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Public Employees' Retirement Board

1993 Annual Financial Report

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STATE OF MONTANA PUBLIC EMPLOYEES' RETIREMENT BOARD

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1993

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 1993

Public Employees' Retirement System

Municipal Police Officers' Retirement System

Game Wardens' Retirement System

Sheriffs' Retirement System

Judges' Retirement System

Highway Patrol Officers' Retirement System

Firefighters' Unified Retirement System

Volunteer Firefighters' Compensation Act

Social Security Program

Prepared by
The State of Montana
Public Employees' Retirement Division
1712 Ninth Ave
Helena, MT 59620-0131

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DEPARTMENT OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT DIVISION

MARC RACICOT, GOVERNOR

STATE OF MONTANA

(406) 444-3154 TELEFAX (406) 444-5428

1712 9TH AVENUE
PO BOX 200131
HELENA, MONTANA 59620-0131

December 20, 1993

The Honorable Marc Racicot
Governor of Montana
State Capitol
Helena, MT 59620-0801

Dear Governor Racicot:

In accordance with 19-3-306, MCA, the Public Employees' Retirement Board is pleased to submit to you their Annual Report for the fiscal year ended June 30, 1993.

The report of the 48th year of operation of the *Public Employees' Retirement System* is being presented with the *Municipal Police Officers', Game Wardens', Sheriffs', Judges', Highway Patrol Officers'*, and *Firefighters' Unified Retirement Systems* and the *Volunteer Firefighters' Compensation Act*.

The Public Employees' Retirement Division is dedicated to efficiently and equitably administering these state and local government retirement systems on a financially sound basis, providing broad retirement coverage to public employee members and their beneficiaries in the event of retirement, disability or death as prescribed by the legislature.

Sincerely,

Mark A. Cress
Administrator

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PUBLIC EMPLOYEES' RETIREMENT BOARD



The Public Employees' Retirement Board as pictured from left to right are: Eleanor Pratt, Fred Flanders, Carol Lambert, Terry Teichrow, Carole Carey, and Troy McGee.

TERRY TEICHROW
President – Helena
Term exp. 1995

CAROLE CAREY
Vice President – Ekalaka
Term exp. 1997

ELEANOR PRATT
Glasgow
Term exp. 1994

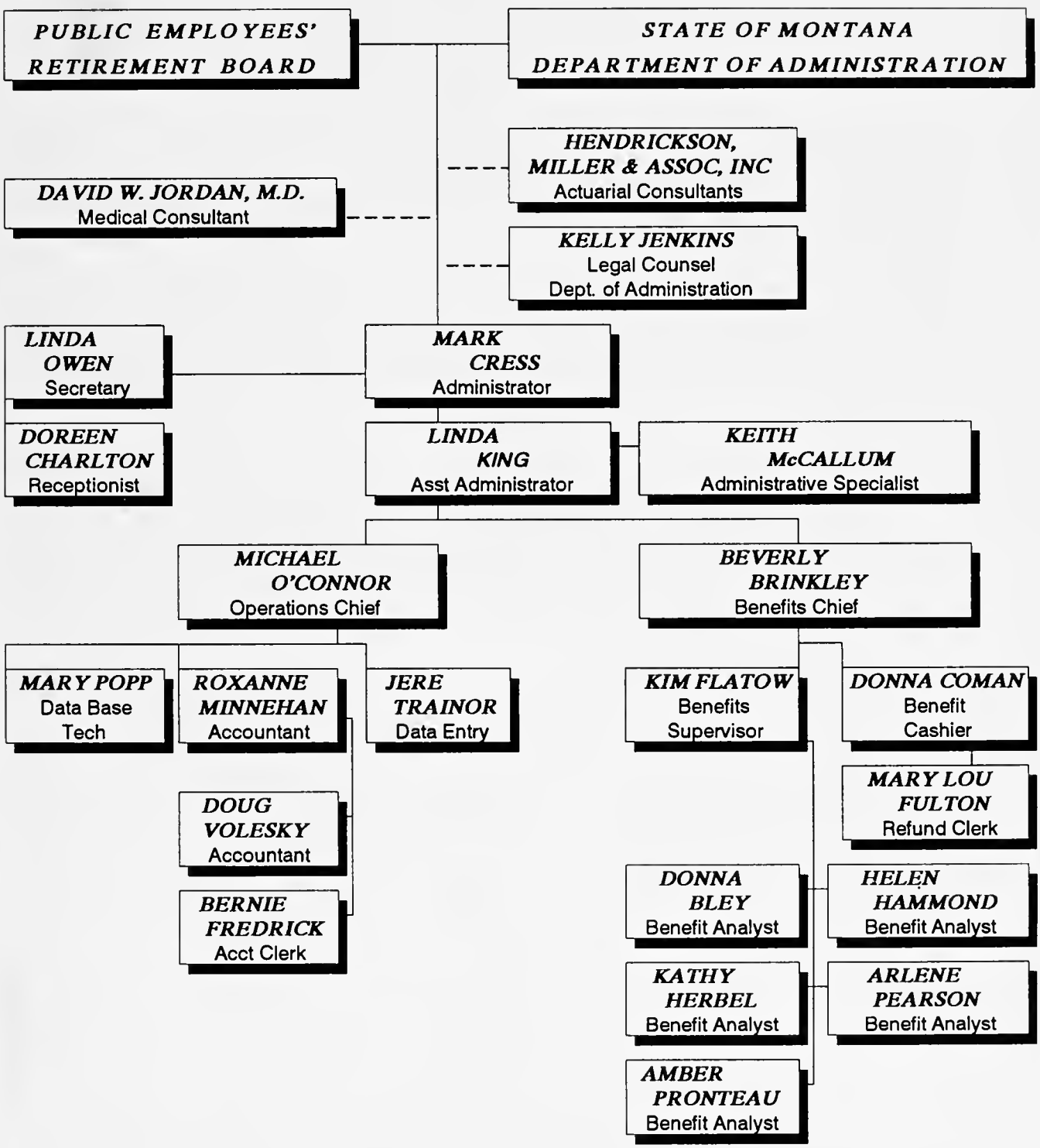
CAROL LAMBERT
Hammond
Term exp. 1996

TROY MCGEE
Helena
Term exp. 1998

FRED FLANDERS
Helena
Term exp. 1998

PUBLIC EMPLOYEES' RETIREMENT DIVISION

ORGANIZATIONAL CHART



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD
INTRODUCTION

The Public Employees' Retirement Board administers eight separate retirement systems with combined assets of over 1.3 billion dollars and active membership of over 30,500. During fiscal year 1993, benefits totalling $79,801,005 were paid to 12,919 retirees and their beneficiaries, as compared to $74,442,823 paid to 12,524 recipients in fiscal year 1992.

Fiduciary responsibility of the systems rests with the Public Employees' Retirement Board consisting of six members appointed by the Governor to staggered five-year terms. Administrative policies and procedures are designed to ensure accurate accounting of the funds detailed in this report.

Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Public Employee's Retirement Division. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and the results of operations of the systems.

REVENUES

The reserves needed to finance retirement benefits are accumulated through the collection of employer and employee contributions and through earnings on investments. These income sources totalled $208,209,848 during fiscal year 1993 for all retirement systems. The overall revenues increased 9.8% over those of the prior year due to increased retirement contributions and increased investment earnings.

	1993	1992	Inc/(Dec)
Contributions			
Member	42,614,058	39,780,444	2,833,614
Employer	43,437,276	39,842,184	3,595,092
State	9,668,188	8,923,071	745,117
Registration Fees	255,462	287,593	(32,131)
License Fees	595,980	587,593	8,387
Fines & Forfeitures	273,958	270,845	3,113
Court Fees	595,769	562,540	33,229
*RIP Contrib**	84,107	0	84,107
Investments	112,406,219	101,138,783	11,267,436
Total Revenues	**209,931,017**	**191,393,053**	**18,537,964**

**Retirement Incentive Program Contributions - HB 517*

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

INTRODUCTION

EXPENSES

The expenses of the systems include the payment of benefits to members and beneficiaries, the refund of contributions to former members, the cost of administering the retirement systems, and investment expenses. The increase in benefit expenses resulted primarily from an increase in the number of benefits paid, increases in benefits for new retirees and cost of living increases.

	1993	1992	Inc/(Dec)
Benefit Payments	79,801,005	74,442,823	5,358,182
Refunds			
Employee	9,512,489	8,754,864	757,625
Employer	259,431	229,422	30,009
Administration	1,060,850	1,249,697	(188,847)
Investment Expenses	269,386	254,677	14,709
Total Expenses	**90,903,161**	**84,931,483**	**5,971,678**

FUNDING

Funds derived from the excess of revenues over expenses are accumulated by the systems in order to meet future benefit obligations to members and their beneficiaries. The accumulated balance is referred to as the "net assets available for benefits" on the balance sheets contained in the financial section of this report. The amount shown on the balance sheets as the "pension benefit obligation" is the actuarial present value of credited projected benefits. It is a measure of the present value of the total pension benefits estimated to be payable in the future to both current retirees and beneficiaries and current employees.

The percentage, computed by dividing the net assets by the pension benefit obligation available for benefits, is generally referred to as the "funding ratio". This ratio provides an indication of the funding status of the systems on a going-concern basis and, generally, the greater this percentage, the stronger the system. A higher level of funding gives the participants a greater degree of assurance that their pension benefits are secure.

A biennial actuarial review of each retirement system ensures that funds will be available for both current and future benefit payments. Complete actuarial valuations are performed in even

number years. See the *Actuarial Section* for actuarial assumptions and pension disclosure information for each system.

PROFESSIONAL SERVICES

Professional consultants are hired to perform services essential to the efficient operation of the Systems. Actuarial services are provided by Hendrickson, Miller & Associates of Helena, Montana. Trust funds are invested by the Montana Board of Investments. The Treasury Bureau of the Department of Administration is custodian of the retirement funds. Legal counsel is provided by the Attorney General through the legal staff of the Department of Administration. David W. Jordan, M.D., provides medical expertise to the Board in their determinations on disability retirements.

ACKNOWLEDGEMENTS

The preparation of this report reflects the dedicated efforts of the Public Employees' Retirement Division staff under the direction of the Retirement Board. It is intended to provide complete and reliable information necessary for informed decision-making, determining compliance with the law, and presenting responsible stewardship over the assets contributed by the members, their employers, and the State.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

DISTRIBUTION OF BENEFIT RECIPIENTS BY STATE

AS OF JUNE 30, 1993



Recipients outside the U.S. include:

Canada – 7 Costa Rica – 1 England – 1 Philippines – 1

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

1993 LEGISLATIVE HIGHLIGHTS

The 1993 Legislative session enacted the following laws effecting the retirement systems administered by the Public Employees' Retirement Board.

HB 65 Permanent Retirement Committee: A permanent committee on public employee retirement systems became law on April 28, 1993. Appointments to the eight-member committee are balanced between legislative members of the House and Senate, political parties, and public and private sectors. The committee will review proposed retirement legislation to increase consistency, understanding, and control of costs.

SB 90 Protection of Pension Funds: Provides for a public referendum on a constitutional amendment to establish the fiduciary responsibilities of the retirement and investment boards and the State for providing and funding retirement benefits for public employees.

SB 192 Cost of Living Recommendations by the PERB: Effective July 1993, the Public Employees' Retirement Board is to review the sufficiency of benefits paid by the various retirement systems and act as advocates of benefit adjustments required to maintain a stable standard of living for public retirees.

SB 385 Recodifying the Retirement Statutes: The retirement statutes administered by the Public Employees' Retirement Board have been reorganized and updated for clarity and compliance with state and federal law.

SB 173 Family Law Orders: Effective October 1, 1993, participants benefits can be divided between the parties in a divorce proceeding and child support.

SB 203 PERS Ad Hoc Cola: PERS members who retired **on or before July 1, 1991** (or their contingent annuitants or survivors) will receive a 5% increase to their normal monthly benefit in July 1993.

HB 517 Retirement Incentive Program: PERS members who are eligible to retire are provided with an incentive to terminate during a window beginning June 25 and ending on December 31, 1993. Local government employers may participate in the program by election on or before June 1, 1993. The employer purchases, on the employees's behalf, up to 3 years of "1-for-5" additional service for which the member qualifies for any retirement eligible member who terminates employment during the window.

HB 430 Municipal Police Officers' Retirement System: MPORS retirement benefits were increased for members retiring **on or after July 1, 1993** with more than 20 years of service, up to a maximum of 100% of the highest 3 years salary.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

1993 LEGISLATIVE HIGHLIGHTS

HB 485 Game Wardens' Retirement System: GWRS members who retired **before July 1, 1988** (or their beneficiaries) will receive a 5% average increase (based on years of service and option retirement factor) effective July 1993.

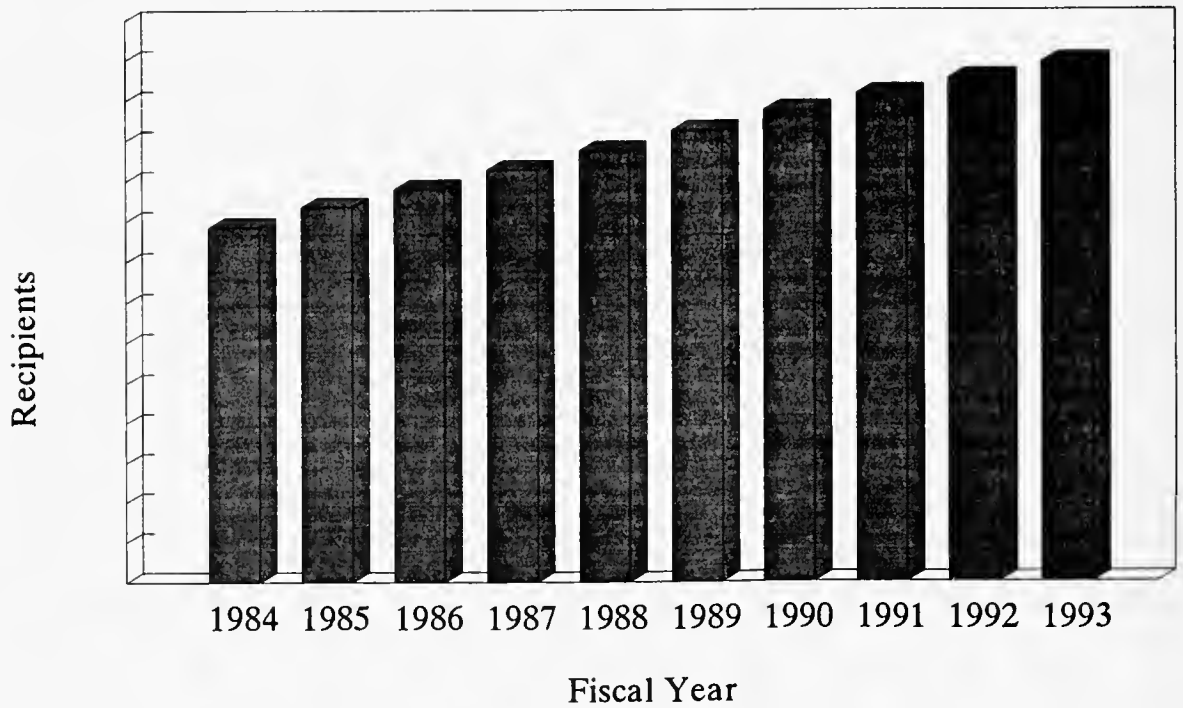
HB 650 Sheriffs' Retirement System: Criminal and gambling investigators employed by the Department of Justice on or after July 1, 1993 must be members of the Sheriffs' Retirement System; Justice Department investigators who were employed under PERS prior to that date have the option of joining the SRS.

HB 435 Volunteer Firefighters' Compensation Act: Benefit levels of $120/month for full participation will be maintained for the next two years while the retirement division and the actuary study the possibilities for funding the pension fund on an actuarial basis.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD
COMPARATIVE SUMMARY OF RETIRED MEMBERS AND BENEFIT RECIPIENTS

(By Fiscal Year)

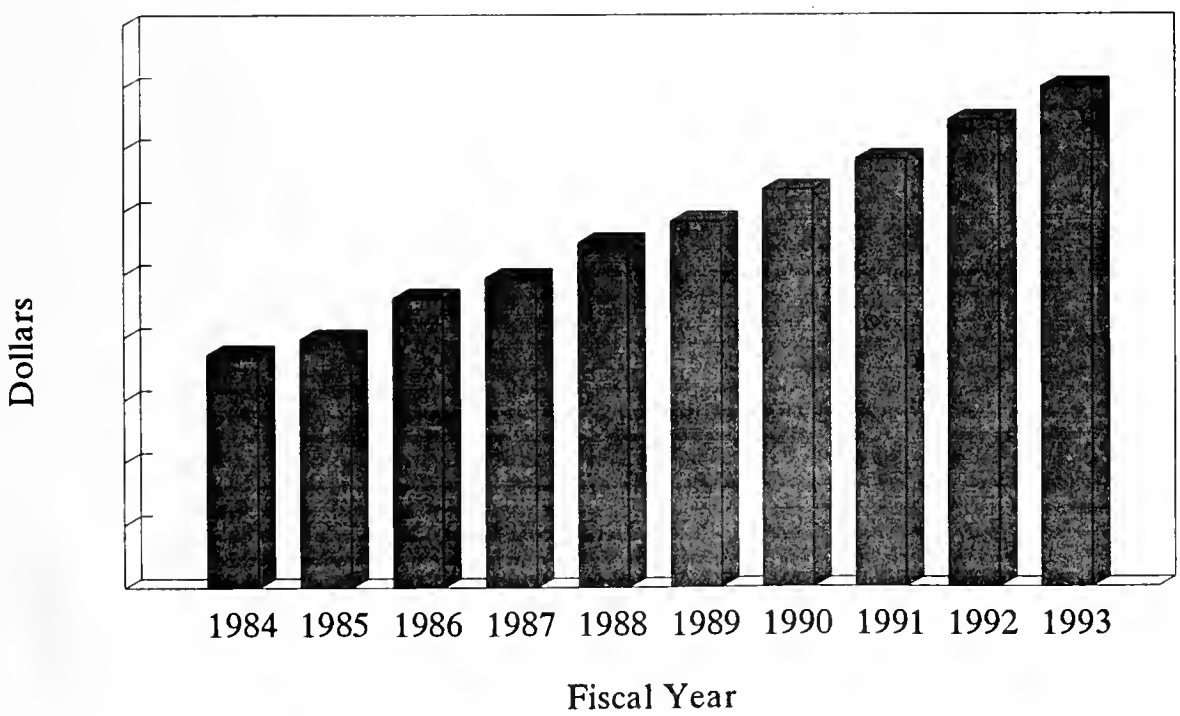
	1984	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
PERS	7,568	8,025	8,406	8,802	9,224	9,652	10,086	10,429	10,734	**11,028**
MPORS	354	359	369	381	400	409	422	429	436	**465**
GWRS	37	40	44	46	50	56	58	59	61	**64**
SRS	52	55	59	72	74	78	85	93	99	**103**
JRS	20	21	21	22	21	25	26	31	31	**32**
HPORS	131	134	145	155	164	176	182	191	201	**208**
FURS	338	345	357	365	365	368	384	396	401	**406**
VFCA	354	377	395	422	444	481	506	521	561	**613**
TOTAL	**8,854**	**9,356**	**9,796**	**10,265**	**10,742**	**11,245**	**11,749**	**12,149**	**12,524**	**12,919**



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD
COMPARATIVE SUMMARY OF BENEFIT PAYMENTS

(By Fiscal Year)
(In thousands of dollars)

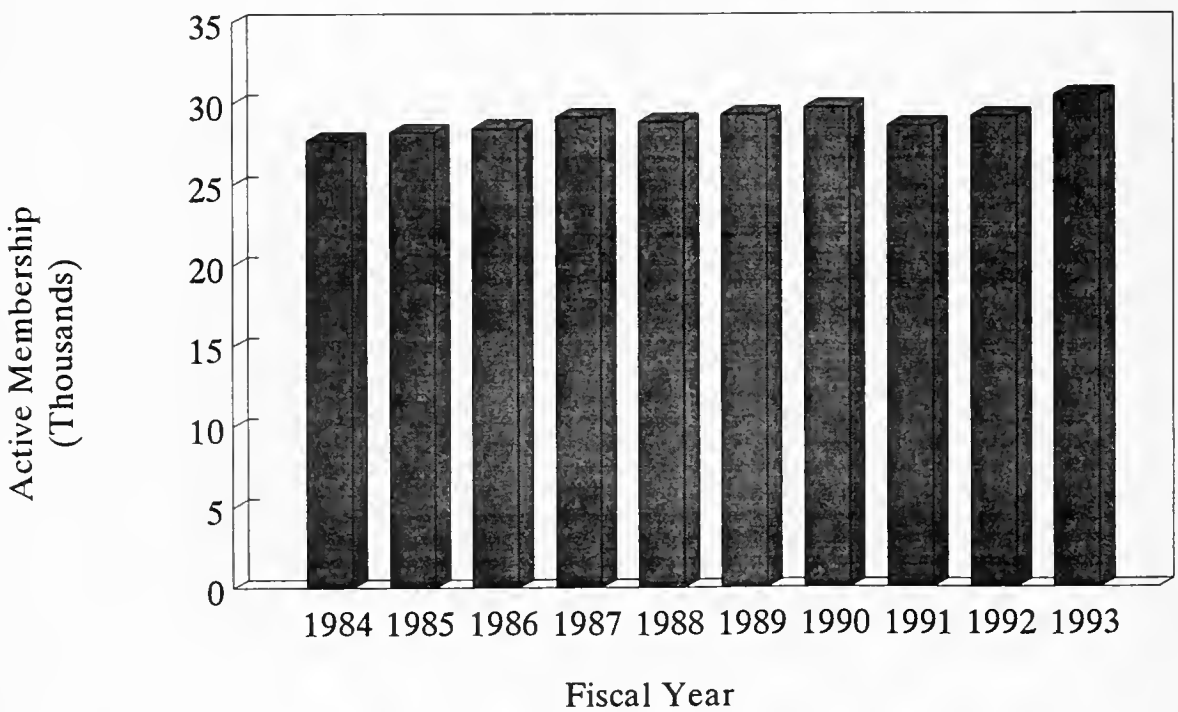
	1984	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
PERS	29,135	31,238	36,596	39,092	43,899	46,270	50,541	54,154	59,016	62,856
MPORS	2,926	3,151	3,464	3,697	3,990	4,273	4,638	4,843	5,330	5,908
GWRS	299	301	383	409	432	545	685	717	779	831
SRS	223	242	306	384	440	466	565	729	781	883
JRS	410	417	437	436	447	471	568	574	637	797
HPORS	806	843	974	1,159	1,388	1,561	1,698	1,897	2,350	2,695
FURS	2,996	3,217	3,485	3,730	4,013	3,997	4,213	4,494	4,851	5,041
VFCA	401	268	508	502	328	688	366	737	699	790
TOTAL	37,196	39,677	46,153	49,409	54,937	58,271	63,274	68,145	74,443	79,801



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD
COMPARATIVE SUMMARY OF ACTIVE MEMBERSHIP

(By Fiscal Year)

	1984	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
PERS	26,026	26,520	26,767	27,418	27,191	27,614	28,017	26,908	27,473	28,720
MPORS	435	436	436	436	427	434	441	445	453	478
GWRS	87	86	85	84	86	80	89	91	87	86
SRS	537	539	541	530	509	523	522	525	521	548
JRS	41	42	42	42	42	44	43	43	43	43
HPORS	197	198	201	194	187	190	199	203	203	199
FURS	395	398	403	442	429	431	430	416	420	432
VFCA										
TOTAL	27,718	28,219	28,475	29,146	28,871	29,316	29,741	28,631	29,200	30,506





Financial Section

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD
ADMINISTRATIVE EXPENSES
FOR FISCAL YEAR ENDED JUNE 30, 1993

PERSONAL SERVICES	
Salaries	$467,654
Board Members' Per Diem	2,400
Employee Benefits	115,754
Total Personal Services	**585,808**
CONTRACTED SERVICES	
Actuarial Services	30,642
Janitorial Services	2,280
Legal Fees and Court Costs	29,760
Payroll and Audit Fees	28,188
Medical Services	8,266
Microfilming	2,415
Records Storage	2,744
Pre–Retirement Seminars	1,500
Computer Processing	58,400
Computer Systems Development	119,127
Printing and Photocopy Charges	14,101
Other	17,300
Total Contracted Services	**314,723**
COMMUNICATIONS	
Postage and Mailing	42,354
Telephone	9,206
Total Communications	**51,560**
OTHER EXPENSES	
Supplies and Materials	11,796
Travel	12,189
Rent	23,938
Utilities	6,376
Repair and Maintenance	5,751
Depreciation/Amortization	8,861
Compensated Absences	6,683
Equipment	15,938
Prior Year Adjustments	5,704
Miscellaneous	11,523
Total Other Expenses	**108,759**
TOTAL ADMINISTRATIVE EXPENSES	**$1,060,850**

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

COMBINED BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$1,558,011
Interest Receivable	17,698,082
Accounts Receivable	10,647,771
Corporate Securities	553,191,008
U.S. Government Securities	260,810,341
Canadian Securities	35,730,431
Mortgages (less Mortgage Discount)	64,218,638
Short Term Investment Pool	73,548,500
MT Convertible Pool	22,520,515
Common Stock	253,063,942
Preferred Stock	5,954,986
Equipment (less Depreciation)	58,840
Intangible Assets	4,193
Land and Buildings (less Depreciation)	106,816
Leveraged Buy–Outs	13,709,056
Venture Capital	8,792,682
Deferred Gains and Losses	1,353,348
Total Assets	**$1,322,967,160**
LIABILITIES	
Accounts Payable	1,277,125
Deferred Revenue	1,618
Compensated Absences	56,009
Net Assets Available For Benefits	**$1,321,632,408**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$721,462,626
Terminated Members Not Yet Receiving Benefits	31,507,846
Current Members:	
Accumulated Employee Contributions	444,917,376
Employer Financed Vested	503,070,457
Employer Financed Nonvested	37,965,353
Post Retirement Adjustment Reserve	527,026
Total Pension Benefit Obligation	1,739,450,684
Unfunded Pension Benefit Obligation	(417,818,276)
Total Fund Balance	**$1,321,632,408**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

REVENUES	*1993*	*1992*
Retirement Contributions		
Member	**$42,615,526**	$39,780,444
Employer	**43,437,276**	39,842,184
State	**9,668,188**	8,923,071
Retirement Incentive Program	**84,107**	0
Interest Reserve Buyback	**91,279**	51,298
Late Report Penalty	**180**	190
Membership Fees	**27,038**	27,606
Investment Income	**100,364,945**	91,258,062
Rental Receipts	**23,250**	22,250
Common Stock Dividends	**12,018,024**	9,858,471
Registration Fees	**255,462**	287,593
License Fee Collections	**595,980**	587,593
Fines and Forfeitures	**273,958**	270,845
Court Fees	**595,769**	562,540
Total Revenues	**$210,050,982**	**$191,472,147**
EXPENSES		
Benefit Payments	**$79,801,005**	$74,442,823
Refund of Member Contributions	**7,209,902**	6,689,145
Interest On Refunds	**2,304,070**	2,065,719
Supplemental Insurance Benefits (VFCA)	**25,725**	24,606
Employer Refunds	**259,431**	229,422
Investment Expense	**269,386**	254,677
Rent Expense	**7,995**	8,702
Building Improvements	**79,540**	0
Administrative Expense	**1,060,850**	1,249,697
Total Expenses	**$91,017,904**	**$84,964,791**
OTHER FINANCING SOURCES – (USES)		
Capitalize Equipment	**$4,819**	$9,084
Prior Year Adjustments	**2,142,722**	(186,306)
Excess Of Revenues Over Expenses	**121,180,619**	106,330,134
Fund Balance Beginning Of Year	**1,200,451,789**	1,094,121,655
Fund Balance End Of Year	**$1,321,632,408**	**$1,200,451,789**

MEMO ENTRY ONLY

PUBLIC EMPLOYEES' RETIREMENT SYSTEM



In dedication to Beverly Brinkley who has over 35 years of distinguished service with the Public Employees' Retirement Division. She will be retiring December 31, 1993 and will be greatly missed by her co-workers and members of the retirement systems.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$1,381,899
Interest Receivable	14,773,653
Accounts Receivable	3,623,460
Corporate Securities	460,871,331
U.S. Government Securities	202,930,756
Canadian Securities	29,022,611
Mortgages (less Mortgage Discount)	64,218,638
Short Term Investment Pool	61,118,400
MT Convertible Pool	22,520,515
Common Stock	220,159,387
Preferred Stock	5,954,986
Equipment (less Depreciation)	58,840
Intangible Assets	4,193
Land and Buildings (less Depreciation)	106,816
Leveraged Buy–Outs	11,617,846
Venture Capital	8,792,682
Deferred Gains and Losses	1,803,158
Total Assets	**$1,108,959,171**
LIABILITIES	
Accounts Payable	1,153,232
Deferred Revenue	1,148
Compensated Absences	56,009
Net Assets Available For Benefits	**$1,107,748,782**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$562,207,859
Terminated Members Not Yet Receiving Benefits	29,122,564
Current Employees:	
Accumulated Employee Contributions	400,056,530
Employer Financed Vested	390,855,411
Employer Financed Nonvested	23,133,689
Post Retirement Adjustment Reserve	508,059
Total Pension Benefit Obligation	1,405,884,112
Unfunded Pension Benefit Obligation	(298,135,330)
Total Fund Balance	**$1,107,748,782**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	**$38,857,957**	$36,117,576
Employer	**36,635,910**	33,837,196
State	**1,502,519**	1,379,402
Retirement Incentive Program	**84,107**	0
Interest Reserve Buyback	**83,205**	48,982
Late Report Penalty	**180**	190
Membership Fees	**27,038**	27,606
Investment Income	**85,029,575**	76,942,341
Rental Receipts	**23,250**	22,250
Common Stock Dividends	**10,642,510**	8,711,942
Total Revenues	**$172,886,251**	**$157,087,485**
EXPENSES		
Benefit Payments	**$62,856,489**	$59,015,587
Refund of Member Contributions	**6,851,081**	6,362,408
Interest On Refunds	**2,174,346**	1,950,936
Employer Refund	**236,067**	221,736
Investment Expense	**243,944**	232,243
Rent Expense	**7,995**	8,703
Building Improvements	**79,540**	0
Administrative Expense	**966,749**	1,157,128
Total Expenses	**$73,416,211**	**$68,948,741**
OTHER FINANCING SOURCES – (USES)		
Capitalize Equipment	**4,819**	9,084
Prior Year Adjustments	**565,520**	86,198
Excess Of Revenues Over Expenses	**100,040,379**	88,234,026
Fund Balance Beginning Of Year	**1,007,708,403**	919,474,377
Fund Balance End Of Year	**$1,107,748,782**	**$1,007,708,403**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	89,882,391	36,254,007	53,628,384	434,881,097
06/30/85	100,088,110	40,458,433	59,629,677	494,510,774
06/30/86	112,954,461	48,475,336	64,479,125	558,989,899
06/30/87	118,132,627	48,496,542	69,636,085	628,625,984
06/30/88	118,203,929	54,085,565	64,118,364	692,744,348
06/30/89	128,415,333	59,007,013	69,408,320	762,152,668
06/30/90	140,950,202	62,102,968	78,847,234	840,999,902
06/30/91	144,396,977	65,922,502	78,474,475	919,474,377
06/30/92	157,087,485	68,853,459	88,234,026	1,007,708,403
06/30/93	**172,886,251**	**72,845,872**	**100,040,379**	**1,107,748,782**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT
1979 – 1981	6.00	6.00
1982 – 1983	6.00	6.32
1984 – 1989	6.00	6.417
1990	6.15	6.417
1991	6.30	6.417
1992	6.417	6.417
1993	**6.55**	**6.55**
1994	6.70	6.70

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Public Employees' Retirement System (PERS) is a statewide defined benefit retirement plan established in 1945 in accordance with Title 19, Chapter 3 of the Montana Code Annotated to provide pension benefits for employees of the State, University System, and local governments. The PERS is a multiple-employer, cost-sharing plan. Benefits are vested after five years of membership service.

PERS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
EMPLOYERS		
State Agencies	53	54
Counties	55	55
Cities/Towns	85	84
Colleges/Universities	6	6
School Districts	227	225
Other	77	73
TOTAL	**503**	**497**
ACTIVE MEMBERS		
State	10,439	10,913
Counties	5,116	5,270
Cities/Towns	2,512	2,545
Colleges/Universities	2,347	2,398
School Districts	5,503	5,566
Other	810	781
TOTAL	**26,727**	**27,473**
INACTIVE MEMBERS		
Vested	1,257	1,035
Non-vested	5,876	4,703
TOTAL	**7,133**	**5,738**
BENEFIT RECIPIENTS		
Service Retirements	9,942	9,680
Disability Retirements	850	831
Survivor Benefits	236	223
TOTAL	**11,028**	**10,734**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member may retire with a normal service retirement benefit after both completing at least five years of membership service and attaining the minimum service retirement age of 60; *or* after completing 30 years of membership service, regardless of age; *or* after reaching age 65 while an active member, regardless of years of service. The normal retirement benefit, payable monthly for life, is based on the following formula:

PERS BENEFIT FORMULA

1/56 X Years of Service X Final Average Salary (FAS)

FAS is the average of the member's highest gross pay during any 36 consecutive months of service.

A member who is not eligible for normal service retirement may retire with an actuarially reduced retirement benefit after either completing at least five years of membership service and attaining age 50, *or* 25 years of membership service, regardless of age.

When applying for retirement, members may choose an option providing benefits for their life only, or choose a reduced monthly benefit in order to provide continuing optional benefits for designated beneficiaries upon the retired member's death.

B. DEFERRED BENEFITS

A vested member leaving covered employment before attaining minimum retirement eligibility may receive a monthly benefit beginning as early as age 50, provided the member's accumulated contributions are left on deposit. If the inactive member should become deceased before applying for retirement benefits, the designated beneficiary(ies) is entitled to a refund of the member's accumulated contributions and interest.

C. DISABILITY BENEFITS

A member with five or more years of membership service who becomes totally

and permanently disabled is eligible for a disability retirement. If the disabled member was hired on or before February 24, 1991, the benefit is equal to the higher of either:

25% of FAS, *or*
90% of 1/56 X Years of Service X FAS.

If the disabled member was hired after February 24, 1991, (or has elected this coverage) the benefit is calculated as follows:

1/56 X Years of Service X FAS.

D. SURVIVOR BENEFITS

Upon the death of a currently employed member of the system, the designated beneficiary(ies) is entitled to:

1) a lump sum benefit, consisting of one month's salary for each year of service, up to a maximum of six months' salary, plus the members' accumulated contributions and interest, *or*
2) if the deceased member had at least five years of membership service, the beneficiary may elect a monthly benefit based on the salary, service and age of the member at the time of death.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

Post retirement adjustments provide annual permanent monthly benefit increases funded from annual investment earnings exceeding the actuarially required 8% yield. Annual increases are paid to eligible recipients based on years of service, current age and the retirement option chosen. In January 1993, the average eligible recipient received an increase equal to 1.30% of benefits.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.73% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If an employee leaves covered employment before accumulating five years of credited service, employee contributions plus accrued interest earnings may be

refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Contribution rates for fiscal year 1993 were set by statute at 6.55% of each member's gross monthly compensation and are deducted from the members' salary and remitted by participating employers. On July 1, 1993 this rate will increase to 6.7%. An individual account is maintained for each member's contributions and interest allocations until a retirement or a refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, each state, university system, and participating local government employer contributes 6.55% of their total PERS-covered payroll to the retirement system. On July 1, 1993, the employer contribution rate will increase to 6.7% of covered payroll.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The PERS funding policy provides for periodic employer and employee contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $77,080,493. Employers (including State and Retirement Incentive Program) contributed $38,222,536 (6.81% of payroll), employees contributed $38,857,957 (6.92% of payroll). These contributions consisted of (a) $57,484,872 normal cost (10.24% of payroll) and (b) $19,595,621 amortization of the unfunded actuarial accrued liability (3.49% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of the PERS investments at fiscal year end:

PERS INVESTMENTS

Type	Cost	Market
Corporate Securities	$460,871,331	$496,313,113
US Government Securities	202,930,756	218,470,984
Canadian Securities	29,022,611	32,506,752
Mortgages	64,218,638	64,218,638
Short Term Investment Pool	61,118,400	61,118,400
MT Convertible Pool	22,520,515	22,852,832
Mont-Comp (Common Stock)	220,159,387	371,349,313
Preferred Stock	5,954,986	6,356,781
PERS Building (less depr)	81,816	81,816
Land	25,000	25,000
Leveraged Buy-Outs	11,617,846	17,164,207
Venture Capital	8,792,682	10,077,974
Deferred Gains/Losses	1,803,158	1,803,158
TOTAL INVESTMENTS	**$1,089,117,126**	**$1,302,338,968**

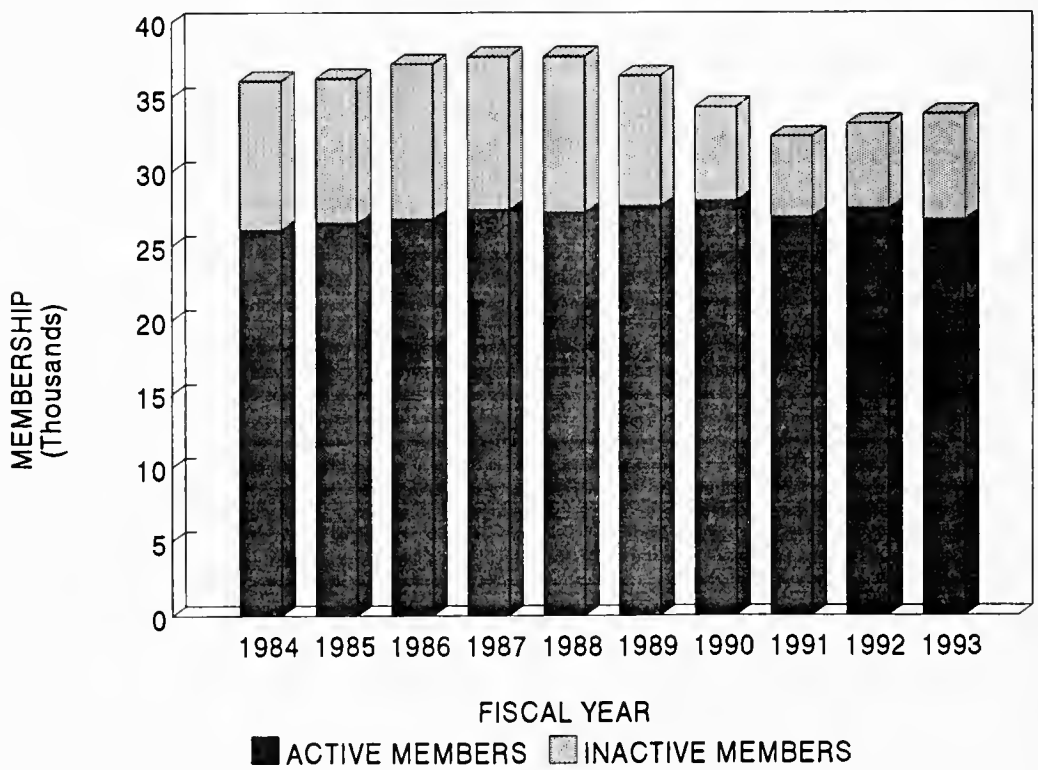
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Public Employees' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 26 through 30.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

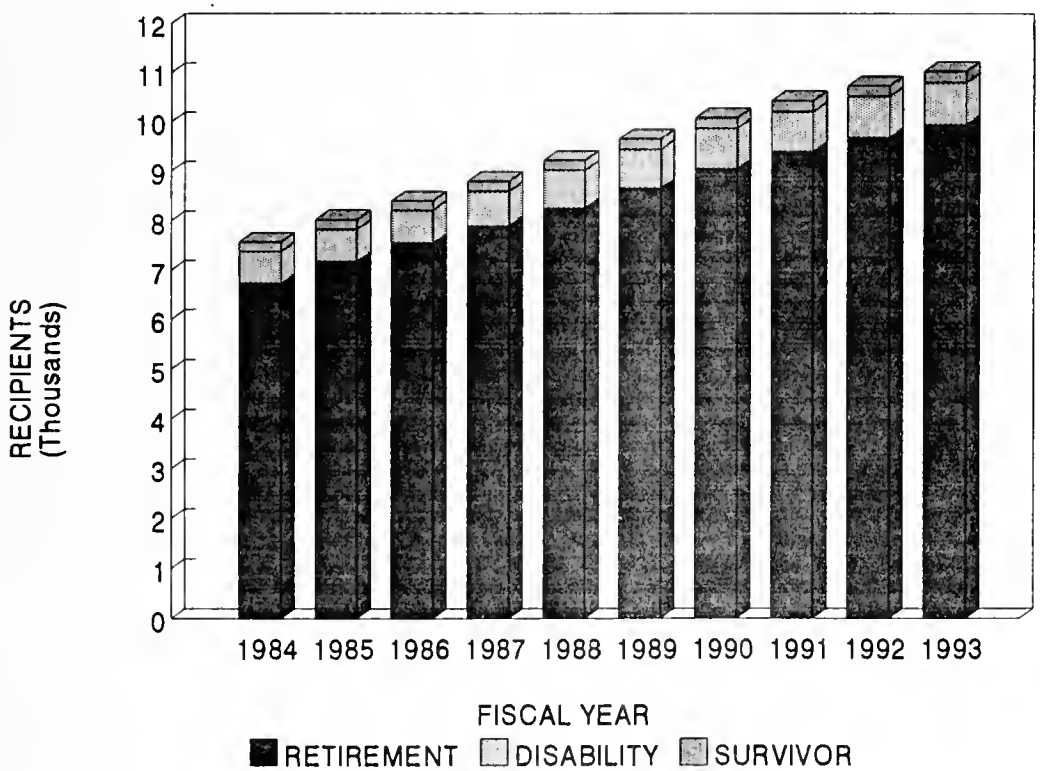
Fiscal Year	*Active Members*	*Inactive Members*	*Total*
06/30/84	26,026	10,031	36,057
06/30/85	26,520	9,715	36,235
06/30/86	26,767	10,462	37,229
06/30/87	27,418	10,276	37,694
06/30/88	27,191	10,514	37,705
06/30/89	27,614	8,811	36,425
06/30/90	28,017	6,318	34,335
06/30/91	26,908	5,431	32,339
06/30/92	27,473	5,738	33,211
06/30/93	**26,727**	**7,133**	**33,860**



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	*Retirement*	*Disability*	*Survivor*	*Total*
06/30/84	6,723	655	190	7,568
06/30/85	7,176	654	195	8,025
06/30/86	7,544	670	192	8,406
06/30/87	7,893	704	205	8,802
06/30/88	8,252	762	210	9,224
06/30/89	8,645	794	213	9,652
06/30/90	9,044	821	221	10,086
06/30/91	9,395	810	224	10,429
06/30/92	9,680	831	223	10,734
06/30/93	**9,942**	**850**	**236**	**11,028**

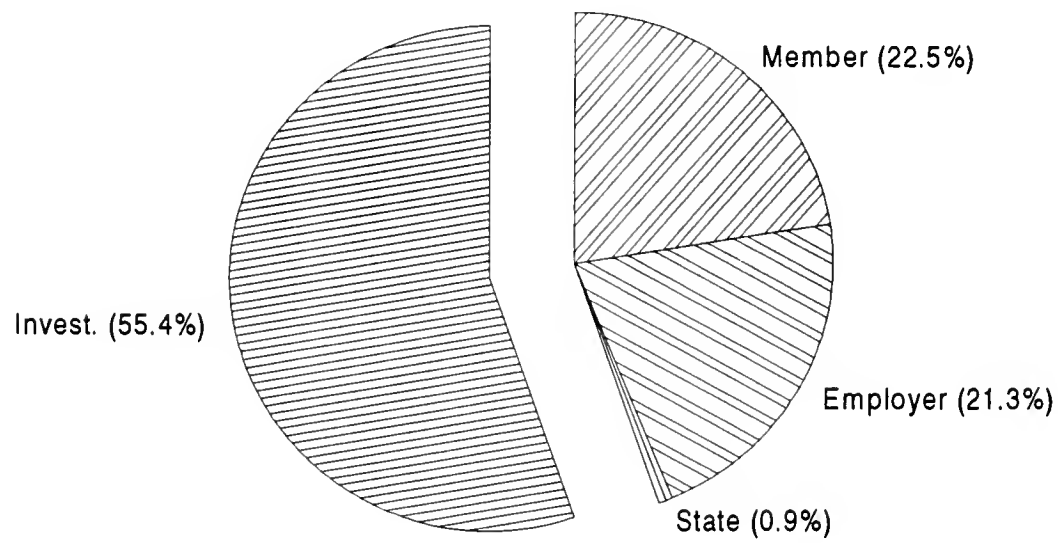


STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal Year	*Contributions Member**	*Employer***	*State*	*Investment Income*	*Total*
06/30/84	23,835,463	24,816,532	0	41,230,396	89,882,391
06/30/85	25,396,735	26,416,122	0	48,275,253	100,088,110
06/30/86	26,402,314	27,959,431	0	58,592,716	112,954,461
06/30/87	26,950,278	27,780,197	0	63,402,152	118,132,627
06/30/88	26,550,730	27,051,103	0	64,602,096	118,203,929
06/30/89	27,949,134	28,278,455	0	72,187,744	128,415,333
06/30/90	32,557,391	30,468,668	0	77,924,143	140,950,202
06/30/91	32,528,300	31,239,943	0	80,628,734	144,396,977
06/30/92	36,166,558	33,864,992	1,379,402	85,676,533	157,087,485
06/30/93	**38,941,162**	**36,747,235**	**1,502,519**	**95,695,335**	**172,886,251**

REVENUES FOR FISCAL YEAR 93



* Includes Interest Reserve Buyback.

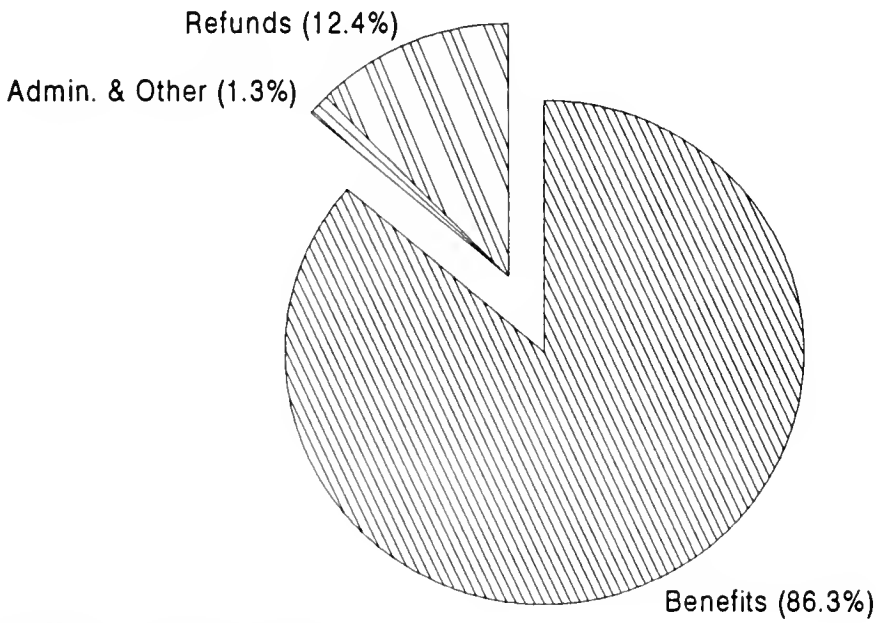
** Includes Retirement Incentive Program, Late Report Penalties, & Membership Fees.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	29,134,512	6,838,769	715,150	(434,424)	36,254,007
06/30/85	31,237,495	8,428,750	669,816	122,372	40,458,433
06/30/86	36,595,794	8,195,090	767,312	2,917,140	48,475,336
06/30/87	39,092,230	8,547,578	901,532	(44,798)	48,496,542
06/30/88	43,899,458	8,986,375	944,886	254,846	54,085,565
06/30/89	46,270,098	11,403,305	957,233	376,377	59,007,013
06/30/90	50,541,097	10,093,440	997,001	471,430	62,102,968
06/30/91	54,154,119	9,542,122	993,342	1,232,919	65,922,502
06/30/92	59,015,587	8,313,344	1,389,371	135,157	68,853,459
06/30/93	**62,856,489**	**9,025,427**	**1,210,693**	**(246,737)**	**72,845,872**

EXPENSES FOR FISCAL YEAR 93



***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$692.7	$945.7	73.2%	$253.0	$466.2	54.3%
1989	762.2	1042.2	73.1%	280.0	471.2	59.4%
1990	841.0	1093.8	76.9%	252.8	476.6	53.0%
1991	919.5	1173.9	78.3%	254.4	510.4	49.8%
1992	1007.7	1294.7	77.8%	287.0	548.1	52.4%
1993	**1107.7**	**1405.9**	**78.8%**	298.1	**561.4**	**53.1%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PARTICIPATING EMPLOYERS

STATE AGENCIES:

LEGISLATIVE AUDITOR
LEGISLATIVE FISCAL ANALYST
LEGISLATIVE COUNCIL
SENATE
SENATE & HOUSE
ENVIRONMENTAL QUALITY COUNCIL
CONSUMER COUNSEL
SUPREME COURT
GOVERNORS OFFICE
SECRETARY OF STATE
COMMR ON POLITICAL PRACTICES
STATE AUDITORS OFFICE
SUPT OF PUBLIC INSTRUCTION
BILLINGS VO TECH CTR
BUTTE VO TECH CENTER
GREAT FALLS VO TECH CENTER
HELENA VO TECH CENTER
MISSOULA VO TECH CENTER
BOARD OF CRIME CONTROL
TRAFFIC SAFETY DIVISION
DEPT OF JUSTICE
PUBLIC SERVICE COMMISSION
BOARD OF PUBLIC EDUCATION
MONTANA SYSTEMS OF HIGHER ED
SCHOOL FOR THE DEAF & BLIND
MONTANA ARTS COUNCIL
MONTANA STATE LIBRARY
ADVISORY COUNCIL FOR VOC ED
MONTANA HISTORICAL SOCIETY
DEPT OF FISH WILDLIFE & PARKS
DEPT OF HEALTH & ENVIRON SCI
DEPT OF TRANSPORTATION
DEPT OF STATE LANDS
DEPT OF LIVESTOCK
DEPT OF NATURAL RES & CONSERV
DEPT OF REVENUE
DEPT OF ADMINISTRATION
STATE COMP MUTUAL INS FUND
PERD
TEACHERS RETIREMENT DIVISION
DEPT OF AGRICULTURE
DEPT OF CORRECTIONS & HUMAN SCVS
MT DEVELOPMENTAL CENTER
EASTMONT HUMAN SVCS CTR
MONTANA STATE PRISON
SWAN RIVER FOREST CAMP
MONTANA VETERANS HOME
MONTANA STATE HOSPITAL
DEPT OF COMMERCE
DEPT OF LABOR & INDUSTRY
DEPT OF MILITARY AFFAIRS
DEPT OF SOCIAL & REHAB SVC
DEPT OF FAMILY SERVICES

COUNTIES:

BEAVERHEAD
BIG HORN
BLAINE
BROADWATER
CARBON
CARTER
CASCADE
CHOTEAU
CUSTER
DANIELS
DAWSON
ANACONDA-DEER LODGE
FALLON
FERGUS
FLATHEAD
GALLATIN
GARFIELD
GLACIER
GOLDEN VALLEY
GRANITE
HILL
JUDITH BASIN
LAKE
LEWIS & CLARK
LIBERTY
LINCOLN
MADISON
MCCONE
MEAGHER
MINERAL
MISSOULA
MUSSELSHELL
PARK
PETROLEUM
PHILLIPS
PONDERA
POWELL
POWDER RIVER
PRAIRIE
RAVALLI
RICHLAND
ROOSEVELT
ROSEBUD
SANDERS
SHERIDAN
SILVER BOW
STILLWATER
SWEET GRASS
TETON
TOOLE
TREASURE
VALLEY
WHEATLAND
WIBAUX
YELLOWSTONE

CITIES & TOWNS:

BIG TIMBER
BELT
BIG SANDY
BILLINGS
BOZEMAN
BUTTE SILVERBOW
BROADUS
BOULDER
CASCADE
CHINOOK
CHOTEAU
CIRCLE
COLUMBIA FALLS
CONRAD
CULBERTSON
CUTBANK
CHESTER
BROWNING
DEER LODGE
DILLON
BELGRADE
COLUMBUS
EAST HELENA
ENNIS
FAIRFIELD
FAIRVIEW
FORSYTH
FORT BENTON
GERALDINE
GLASGOW
GLENDIVE
GREAT FALLS
GRASS RANGE
HARLEM
HAMILTON
HARDIN
HAVRE
HELENA
HOT SPRINGS
MELSTONE
KALISPELL
NASHUA
LAUREL
DRUMMOND
LEWISTOWN
LIBBY
LIVINGSTON
LIMA
MEDICINE LAKE
MALTA
MILES CITY
MISSOULA
RICHEY
TROY
PHILIPSBURG
PLAINS
PLENTYWOOD
POLSON
POPLAR
TERRY
RONAN

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PARTICIPATING EMPLOYERS
(continued)

ROUNDUP
RYEGATE
SHERIDAN
SHELBY
SIDNEY
STANFORD
SUNBURST
SUPERIOR
TOWNSEND
VALIER
WHITE SULPHUR SPRINGS
WHITEFISH
WINNETT
WOLF POINT
THOMPSON FALLS
WIBAUX
SCOBEY
TWIN BRIDGES
MANHATTAN
RED LODGE
STEVENSVILLE
FORT PECK
HARLOWTON
EKALAKA

COLLEGES & UNIVERSITIES:

UNIVERSITY OF MONTANA
MONTANA STATE UNIVERSITY
MONTANA TECH
EASTERN MONTANA COLLEGE
NORTHERN MONTANA COLLEGE
WESTERN MONTANA COLLEGE

SCHOOL DISTRICTS:

SD 1, BIG TIMBER
SD 1, BUTTE
SD 1, CHOTEAU PUBLIC SCHOOLS
SD 1, CIRCLE
SD 1, CLANCY
SD 1, CORVALLIS
SD 1, DEER LODGE
SD 1, GLASGOW
SD 1, GLENDIVE
SD 1, GREAT FALLS
SD 1, HELENA
SD 1, JORDAN
SD 1, LEWISTOWN
SD 1, MILES CITY
SD 1, MISSOULA
SD 1, PLAINS
SD 1, PHILIPSBURG
SD 1, RED LODGE
SD 1, SCOBEY
SD 1, HEART BUTTE
SD 1, KALISPELL
SD 1 & 7, HYSHAM
SD 2--ALDER, SHERIDAN
SD 2, FRAZER
SD 2 & 11, BIG SANDY
SD 2, ALBERTON
SD 2, BILLINGS
SD 2, BRIDGER
SD 2, DODSON
SD 2, HELENA
SD 2, SUNBURST
SD 2, THOMPSON FALLS
SD 2, STEVENSVILLE
SD 2, PEERLESS
SD 2--DEER PARK, COLUMBIA FALLS
SD 3 & 7, FLAXVILLE
SD 3, CASCADE
SD 3--FAIRMONT-EGAN, KALISPELL
SD 3, MANHATTAN
SD 3, RAMSAY
SD 3, SUPERIOR
SD 3, HAMILTON
SD 3, WOLF POINT
SD 3, WESTBY
SD 4, FORSYTH
SD 4--HELLGATE, MISSOULA
SD 4, LIBBY
SD 4, LIVINGSTON
SD 4 & 47, WHITEHALL
SD 4 & 28, HIGHWOOD
SD 4, BIGFORK
SD 5, BASIN
SD 5, KALISPELL
SD 5, PARK CITY
SD 5, SAND COULEE
SD 5, SHERIDAN
SD 5, SIDNEY
SD 5, TERRY
SD, LAME DEER
SD 6, COLUMBUS
SD 6, TROUT CREEK
SD 6, COLUMBIA FALLS
SD 6, RYEGATE
SD 55--SUN RIVER VALLEY, SIMMS
SD 6 & 1, ST REGIS
SD 6, WIBAUX
SD 7, BOULDER
SD 7, BOZEMAN
SD 7, CHARLO
SD 7, GARDINER
SD 7, HINSDALE
SD 7 & 70, LAUREL
SD 7, LOLO
SD 1 & 7, TOWNSEND
SD 7, VICTOR SCHOOLS
SD 7, MEDICINE LAKE
SD 7, TWIN BRIDGES
SD 7, JOLIET
SD 7 & 2, SAVAGE
SD 8, ARLEE
SD 8, WHITE SULPHUR SPRINGS
SD 8--ELDER GROVE, BILLINGS
SD 9, BROWNING
SD 9, DARBY
SD 9, DIXON
SD 9, EAST HELENA
SD 9, MUSSELSHELL
SD 9, OPHEIM
SD 9, POPLAR
SD 9-9, REED POINT
SD 15, KALISPELL
SD 16, HARLOWTON
SD 10, ANACONDA
SD 10, CHINOOK
SD 10, CONRAD
SD 10, DILLON
SD 10, NOXON
SD 11--POTOMAC, BONNER
SD 12, LIMA
SD 12, BAKER
SD 13, BOX ELDER
SD 12, HARLEM
SD 13--LONE ROCK, STEVENSVILLE
SD 12, ROSEBUD
SD 12, SACO
SD 12, STANFORD
SD 14, BONNER
SD 24, WORDEN
SD 14, HOT SPRINGS
SD 13, EUREKA
SD 3 & 13, FAIRVIEW
SD 13, NASHUA
SD 15-17, WILLOW CREEK
SD 15 & 6, FLORENCE
SD 14, MALTA
SD 15, CUSTER
SD 15, CUT BANK
SD 15, EKALAKA
SD 16, HAVRE PUBLIC SCHOOLS
SD 17, CULBERTSON
SD 17, HARDIN
SD 18, VALIER
SD 19, BRADY
SD 20, GARRISON SCHOOL
SD 20, PLENTYWOOD
SD 20, SHAWMUT
SD 21, BROADVIEW
SD 23, MISSOULA
SD 23, POLSON
SD 23, ROBERTS
SD 24, THREE FORKS
SD 25, HOBSON
SD 26--LOCKWOOD, BILLINGS
SD 27--MONTANA CITY, CLANCY
SD 28, ST IGNATIUS
SD 29, SOMERS
SD 29, BELT
SD 20, WHITEWATER
SD 29, OUTLOOK
SD 33, GOLD CREEK
SD 32, CLINTON
SD 30, POWER
SD 30, RONAN

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PARTICIPATING EMPLOYERS
(continued)

SD 33, CHESTER
SD 32 J, ASHLAND
SD 38, BIG FORK
SD 30 & 6, FROMBERG
SD 3, BELFRY
SD 43, TURNER
SD 40, FRENCHTOWN
SD 41, LAVINA
SD 44, BELGRADE
SD 44, MOORE
SD 44, WHITEFISH
SD 45, AUGUSTA
SD 45, WOLF POINT
SD 44, GERALDINE
SD 21, FAIRFIELD
SD 65, FROID
SD 55, PLEVNA
SD 50, EAST GLACIER
SD 50, HAYS
SD 52, ABSAROKEE
SD 52, ENNIS
SHIELDS VALLEY SD J12-5, WILSALL
SD 55, BROCKTON
SD 55, ROUNDUP
SD 57, HAVRE
SD 58, GEYSER
SD 58--YELLOWSTONE, BILLINGS
SD 64J, MELSTONE
SD 73, SWAN LAKE
SD 75, FAIRFIELD
SD 87, BOX ELDER
SD 88--KREMLIN, GILFORD
SD 84, DENTON
SD 74, ROY
SD 74, VAUGHN
SD 90K--BLUE SKY, RUDYARD
SD 159, WINNETT
SD 41--PIONEER, BILLINGS
SD 50--EVERGREEN, KALISPELL
SD 37, SHEPHERD
SD 19, COLSTRIP
SD 2 & 3, PRYOR
SD 15--TOSTON, TOWNSEND
SD 69, WEST YELLOWSTONE
SD 11 & 2, DRUMMOND
SD 1, TROY
SD 85, ULM
SD 14, SHELBY
SD 10--CAYUSE, KALISPELL
SD 52, BILLINGS
SD 23, HARRISON
SD 27, GRASS RANGE
SD 49, RAYNESFORD
SD 32, RAPELJE
SD 115, WINIFRED
SD 78J & 2, RICHEY
SD 27--MONFORTON, BOZEMAN
SD 35, GALLATIN
SD 23, BILLINGS
SD 58, WHITEFISH
SD 29, WYOLA
SD 29-28J, JOPLIN
SD 64, BAINVILLE
SD 2, DUPUYER
SD 2-27, LODGE GRASS
SD 33, CONDON
SD 33--INGOMAR, FORSYTH
SD 23, LUSTRE
SD 41, BOZEMAN
SD 34, SEELEY LAKE
SD 5, MELROSE
SD 16, HARDIN
SD 45, FAIRFIELD
SD 26--GLEN, MELROSE

HIGH SCHOOLS:

BEAVERHEAD COUNTY HIGH SCHOOL
BROADWATER COUNTY HIGH SCHOOL
CARTER COUNTY HIGH SCHOOL
DAWSON COUNTY HIGH SCHOOL
GARFIELD COUNTY HIGH SCHOOL
JEFFERSON HIGH SCHOOL
MISSOULA COUNTY HIGH SCHOOL
POWDER RIVER COUNTY HIGH SCHOOL
POWELL COUNTY HIGH SCHOOL
SWEET GRASS COUNTY HIGH SCHOOL

OTHER:

HOUSING AUTHORITY OF ANACONDA
HELENA JT CITY-CO AIRPORT BOARD
HUMAN RESOURCES COUNCIL DIST XII
BITTERROOT IRRIGATION DISTRICT
HOUSING AUTHORITY OF BUTTE
FORT SHAW IRRIGATION DISTRICT
HOUSING AUTHORITY OF GLASGOW
GREENFIELDS IRRIGATION DISTRICT
CHOTEAU COUNTY CONSERV DISTRICT
GREAT FALLS INTERN'L AIRPORT
MISSOULA RURAL FIRE DISTRICT
GOLDEN TRIANGLE COMMUNITY
HELENA HOUSING AUTHORITY
HILL COUNTY PUBLIC CEMETERY DIST
WHITEFISH HOUSING AUTHORITY
MILES CITY COMMUNITY COLLEGE
MALTA IRRIGATION DISTRICT
RICHLAND COUNTY HOUSING AUTH
PONDERA COUNTY CANAL & RSRV
MENTAL HEALTH CENTER
FLATHEAD VALLEY COMM COLLEGE
DAWSON COLLEGE
PRAIRIE COUNTY HOSPITAL DISTRICT
GALLATIN AIRPORT AUTHORITY
CUSTER COUNTY REST HOME
HELENA VALLEY IRRIGATION DISTRICT
DEER LODGE CO HEAD START PRGM
EAST BENCH IRRIGATION
GLASGOW IRRIGATION DISTRICT
LEWIS & CLARK LIBRARY
YELLOWSTONE IRRIGATION
BILLINGS HOUSING AUTHORITY
YELLOWSTONE WEST CARBON SEC
FLATHEAD COUNTY SPECIAL COOP
MISSOULA COUNTY AIRPORT
GALLATIN MADISON SEC
CENTRAL MT SPEC ED COOP
EAST YELLOWSTONE COUNTY SEC
MISSOULA AREA SPEC ED COOP
CROWN HILL CEMETERY DISTRICT
FLATHEAD MUNICIPAL AIRPORT AUTH
BIG FORK WATER & SEWER
RAVALLI COUNTY HEAD START
SANDERS SPEC ED COOP
TRI COUNTY SPEC ED COOP
NORTH CENTRAL LEARNING SPEC
FLATHEAD CONSERVATION DISTRICT
SOUTHWESTERN MONTANA SEC
GARDINER PARK WATER DISTRICT
BELGRADE RURAL FIRE DISTRICT
BEAR PAW COOPERATIVE
JUDITH BASIN CONSERVATION DIST
PONDERA COUNTY CEMETERY DIST 2
TETON CO CEMETERY DISTRICT
BERT MOONEY AIRPORT AUTHORITY
VICTOR WATER & SEWER
CASCADE CO CONSERVATION DIST
JEFFERSON COUNTY LIBRARY
LINCOLN COUNTY RURAL FIRE DIST
LOCKWOOD RURAL FIRE DISTRICT 8
PONDERA COUNTY COUNCIL ON AGING
PORT OF MONTANA AUTHORITY
TETON COUNTY CONSERVATION DIST
GALLATIN CONSERVATION DIST
PRAIRIE VIEW SPEC SVC COOP
LAKESIDE COUNTY SEWER DISTRICT
MONTANA TRADEPORT AUTHORITY
BIG SKY EDUCATIONAL COOP
BIG SKY SPECIAL NEEDS COOP
YELLOWSTONE CONSERVATION DIST
FALLON MEDICAL COMPLEX
CARTER COUNTY CONSERVATION DIST
DIST XI HUMAN RESOURCE COUNCIL
SE MONTANA HEADSTART
FLATHEAD JOINT BOARD OF CONTROL
N MT JOINT REFUSE DISPOSAL DIST
FERGUS CO CONSERVATION DIST

MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

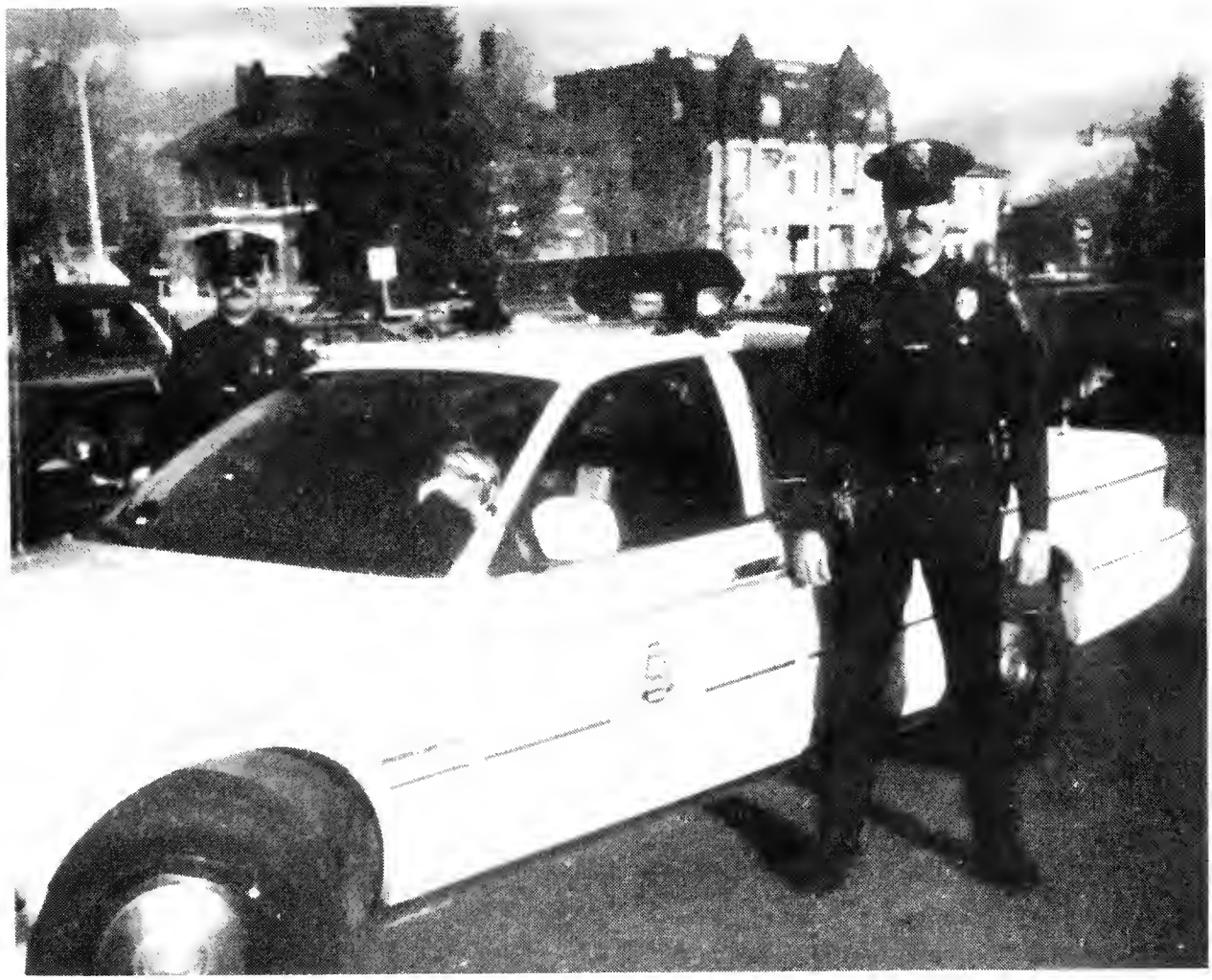


Photo compliments of the City of Helena Police Department.

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$36,812
Interest Receivable	698,242
Accounts Receivable	2,170,167
Corporate Securities	21,047,048
U.S. Government Securities	13,266,204
Canadian Securities	1,184,773
Short Term Investment Pool	1,569,600
Common Stock	7,170,264
Leveraged Buy–Outs	464,711
Deferred Gains And Losses	(138,966)
Total Assets	**$47,468,855**
LIABILITIES	
Accounts Payable	35,043
Deferred Revenue	396
Net Assets Available For Benefits	**$47,433,416**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$48,273,590
Terminated Members Not Yet Receiving Benefits	0
Current Employees:	
Accumulated Employee Contributions	9,924,331
Employer Financed Vested	20,877,113
Employer Financed Nonvested	5,129,745
Total Pension Benefit Obligation	84,204,779
Unfunded Pension Benefit Obligation	(36,771,363)
Total Fund Balance	**$47,433,416**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	$1,015,129	$925,482
Employer	2,282,204	1,634,448
State	3,591,866	3,201,445
Interest Reserve Buyback	380	1,717
Investment Income	3,383,898	3,023,353
Common Stock Dividends	293,048	237,035
Total Revenues	$10,566,525	$9,023,480
EXPENSES		
Benefit Payments	$5,907,705	$5,329,830
Refund of Member Contributions	94,691	70,402
Interest On Refunds	24,489	17,658
Employer Refund	4,399	6,882
Administrative Expense	24,388	25,919
Investment Expense	5,558	4,869
Total Expenses	$6,061,230	$5,455,560
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	$1,625,373	$32,134
Excess Of Revenues Over Expenses	6,130,668	3,600,054
Fund Balance Beginning Of Year	41,302,748	37,702,694
Fund Balance End Of Year	$47,433,416	$41,302,748

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	5,479,663	2,938,923	2,540,740	17,249,390
06/30/85	5,878,694	3,880,545	1,998,149	19,247,539
06/30/86	6,671,419	3,564,393	3,107,026	22,354,565
06/30/87	6,893,809	3,768,751	3,125,058	25,479,623
06/30/88	7,063,483	4,119,342	2,944,141	28,423,764
06/30/89	7,733,095	4,432,970	3,300,125	31,723,889
06/30/90	7,928,329	4,929,139	2,999,190	34,723,079
06/30/91	8,200,060	5,220,445	2,979,615	37,702,694
06/30/92	9,023,480	5,423,426	3,600,054	41,302,748
06/30/93	**10,566,525**	**4,435,857**	**6,130,668**	**47,433,416**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT	STATE PERCENT
1979 – 1981	6.00/7.5	14.00	14.00
1982 – 1985	6.00/7.5	14.04	14.04
1986 – 1991	6.00/7.5	13.02	15.06
1992	6.00/7.2/8.7	13.92	15.66
7/1/92 – 4/30/93	**6.0/7.2/8.7**	**13.92**	**15.66**
5/1/93 – 6/30/93	**7.8/9.0/10.5**	**13.92**	**15.66**
1994	7.8/9.0/10.5	14.36	15.66

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Municipal Police Officers' Retirement System (MPORS) is a statewide defined benefit retirement plan established in 1975 in accordance with Title 19, Chapter 9 of the Montana Code Annotated to provide pension benefits for police officers (and their survivors) employed by first and second class cities and other cities that wish to adopt the Plan. The MPORS is a multiple-employer, cost-sharing plan. Benefits are vested after 10 years of membership service.

MPORS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
EMPLOYER & ACTIVE MEMBERS		
Anaconda	20	20
Baker	4	4
Billings	103	99
Bozeman	28	28
Butte	40	40
Columbia Falls*	7	--
Glasgow	7	7
Glendive	12	10
Great Falls	64	64
Havre	16	16
Helena	40	38
Kalispell	23	23
Lewistown	11	10
Livingston	12	10
Miles City	12	13
Missoula	64	65
Plains	2	1
Red Lodge	5	5
18 EMPLOYERS TOTAL EMPLOYEES	**470**	**453**
INACTIVE MEMBERS		
Vested	6	4
Non-vested	16	12
TOTAL	**22**	**16**
BENEFIT RECIPIENTS		
Service Retirements	334	312
Disability Retirements	105	99
Survivor Benefits	26	25
TOTAL	**465**	**436**

*Joined MPORS 7/1/92

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member may retire with a service retirement benefit after completing at least ten years of membership service and reaching age 50, *or* twenty years of membership service regardless of age. The retirement benefit, payable monthly for life, is based on the following formulas:

MPORS BENEFIT FORMULA

1) For members hired prior to July 1, 1977:
50% X Base Salary + 1%
X FAS X Years of Service over 20
(Maximum benefit is 60% of Final Average Salary)

2) For members hired after July 1, 1977:
2.5% X Final Average Salary (FAS) + 1%
X FAS X Years of Service over 20
(Maximum benefit is 60% of FAS)

For members hired prior to July 1, 1977, benefits are calculated based on Base Salary which is the sum of the monthly compensation for each month in a given calendar year. For members hired on or after July 1, 1977, benefits are calculated based on FAS which is the average of the member's regular monthly pay during the last 36 months of service.

B. DEFERRED BENEFITS

A vested member with less than 20 years of membership leaving covered employment is eligible for a service retirement allowance upon reaching age 50.

C. DISABILITY BENEFITS

A member who becomes totally and permanently disabled is eligible for disability retirement. The disability benefit is one-half of FAS plus 1% of FAS for each year of service over 20 years up to a maximum of 60% of FAS.

D. SURVIVOR BENEFITS

Upon the death of an active member, the surviving spouse (or dependent child(ren), if there is no surviving spouse) is entitled to a monthly benefit equal to the amount of the member's benefit at the time of death. After the death of a retired member, the contingent annuitant continues to receive the same benefit paid to the member.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

The monthly retirement benefit must be at least one-half of the salary of a newly confirmed police officer employed by the city that last employed the member. If a benefit falls below that minimum, a supplemental benefit funded by monies from the insurance premium tax fund, is paid to the benefit recipients.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.76% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If an employee leaves covered employment before accumulating ten years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Member contribution rates for fiscal year 1993 were set by statute at 6% (for members hired prior to July 1, 1975), 7.2% (for members hired between July 1, 1975 and June 30, 1979), and 8.7% (for members hired on and after July 1, 1979) of monthly compensation and are deducted from each member's salary and remitted by participating employers. On May 7, 1993, member contributions increased to 7.8%, 9%, and 10.5% of compensation. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, each employer contributed 13.92% of their total MPORS-covered payroll to the retirement system on a monthly basis. Beginning July 1, 1993, city contributions increased to 14.36% of covered payroll.

C. STATE CONTRIBUTIONS

The State contributes 15.66% of the total compensation for all covered police officers. A single annual payment is made from the insurance premium tax fund to the pension trust fund. The amount received for fiscal year 1993 was $2,057,445.

D. SUPPLEMENTAL BENEFIT CONTRIBUTIONS

A single annual payment is received from the State Auditor's office from the insurance premium tax fund. This additional contribution funds the supplemental retirement benefits for certain retired members and their contingent annuitants. The amount received for fiscal year 1993 was $1,534,421.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The MPORS funding policy provides for periodic employer, employee, and state contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $5,354,778. Employers contributed $2,282,204 (18.19% of payroll), employees contributed $1,015,129 (8.09% of payroll), and the state (including SB 226 but excluding reimbursement for supplemental benefits) contributed $2,057,445 (16.40% of payroll). These contributions consisted of (a) $2,951,832 normal cost (23.53% of payroll) and (b) $2,402,946 amortization of the unfunded actuarial accrued liability (19.15% of payroll).

SIGNIFICANT ACCOUNTING FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

MPORS INVESTMENTS

Type	Cost	Market
Corporate Securities	$21,047,048	$22,327,947
US Government Securities	13,266,204	14,368,890
Canadian Securities	1,184,773	1,511,007
Short Term Investment Pool	1,569,600	1,569,600
Mont-Comp (Common Stock)	7,170,264	10,335,522
Leveraged Buy-Outs	464,711	686,564
Deferred Gains/Losses	(138,966)	(138,966)
TOTAL INVESTMENTS	**$44,563,634**	**$50,660,564**

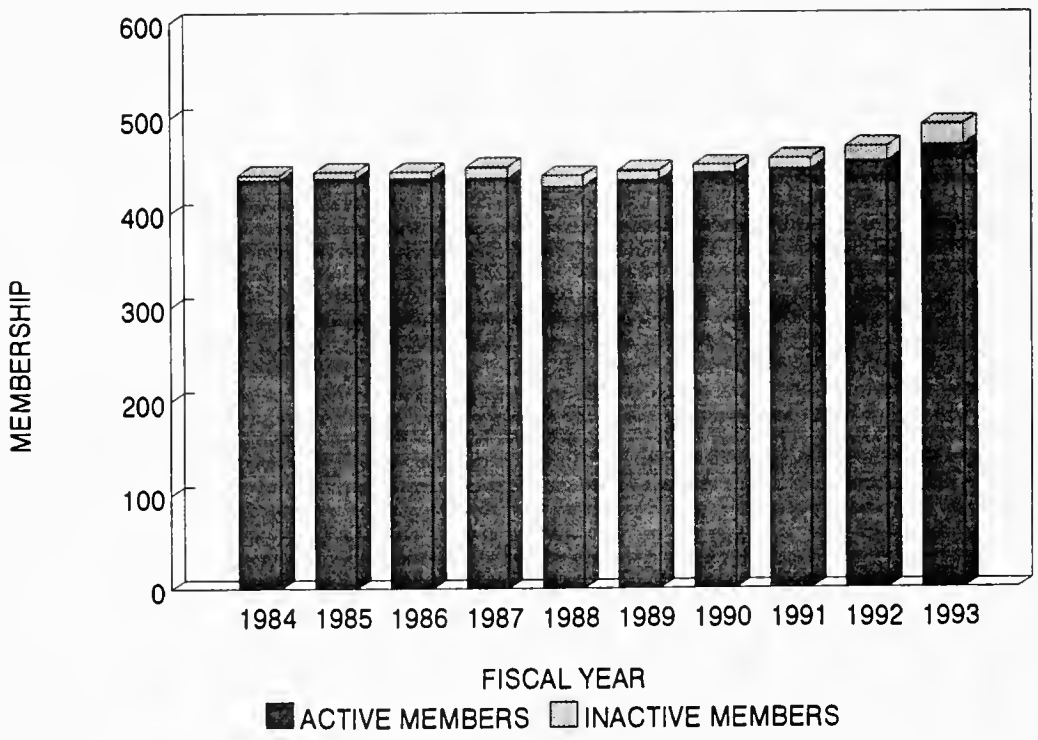
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Municipal Police Officers' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 44 through 48.

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

MEMBERSHIP

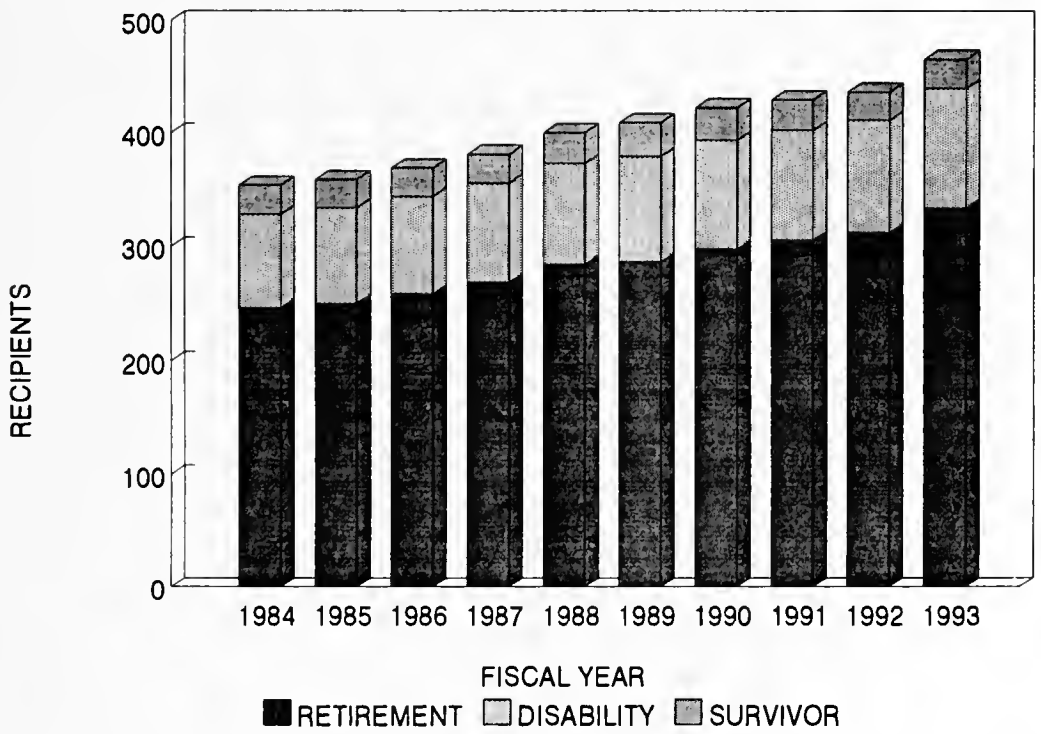
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	435	5	440
06/30/85	436	7	443
06/30/86	436	7	443
06/30/87	436	12	448
06/30/88	427	12	439
06/30/89	434	10	444
06/30/90	441	9	450
06/30/91	445	12	457
06/30/92	453	16	469
06/30/93	**470**	22	**492**



STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	246	82	26	354
06/30/85	250	84	25	359
06/30/86	258	86	25	369
06/30/87	268	88	25	381
06/30/88	284	89	27	400
06/30/89	286	93	30	409
06/30/90	297	96	29	422
06/30/91	305	97	27	429
06/30/92	312	99	25	436
06/30/93	**334**	**105**	**26**	**465**

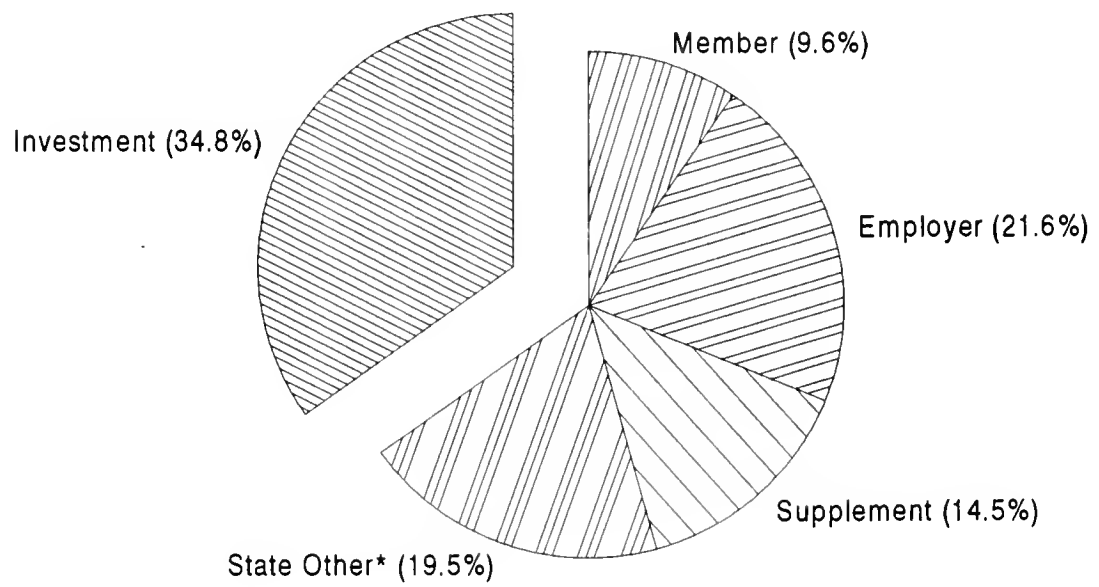


STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIRMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal	*Contributions*		*State*		*Investment*	
Year	*Member**	*Employer*	*Supplement*	*Other***	*Income*	*Total*
06/30/84	553,306	1,234,377	819,257	1,277,263	1,575,775	5,459,978
06/30/85	577,408	1,306,400	877,824	1,223,420	1,893,642	5,878,694
06/30/86	631,450	1,201,219	913,374	1,425,692	2,499,684	6,671,419
06/30/87	638,083	1,237,493	961,504	1,537,632	2,519,097	6,893,809
06/30/88	671,626	1,254,341	1,003,643	1,573,901	2,559,971	7,063,482
06/30/89	670,186	1,409,323	1,178,523	1,603,474	2,855,989	7,717,495
06/30/90	714,044	1,341,047	1,207,851	1,648,599	3,016,789	7,928,330
06/30/91	777,844	1,458,306	1,067,736	1,727,359	3,168,815	8,200,060
06/30/92	927,199	1,634,448	1,214,965	1,986,480	3,260,388	9,023,480
06/30/93	**1,015,509**	**2,282,204**	**1,534,421**	**2,057,445**	**3,676,946**	**10,566,525**

REVENUES FOR FISCAL YEAR 93



* Includes Interest Reserve Buyback.

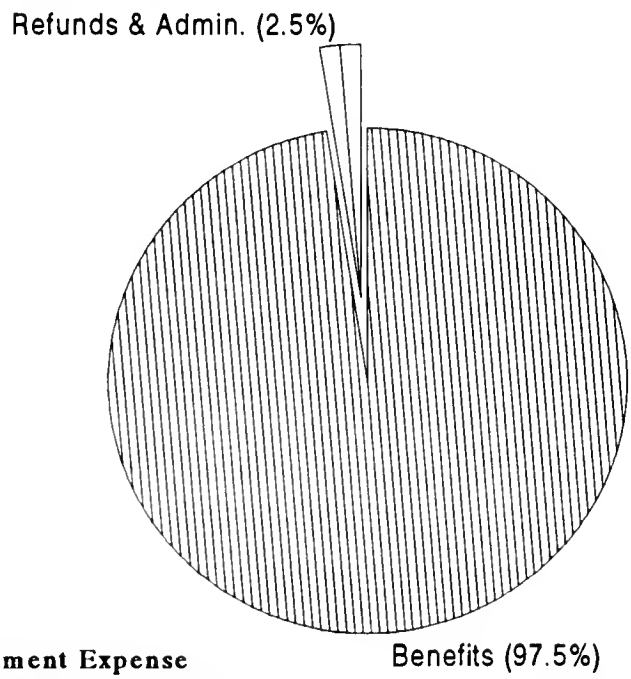
** Includes percent of salary and retirement adjustment.

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	2,926,085	71,241	20,637	(79,040)	2,938,923
06/30/85	3,151,287	108,187	18,734	602,337	3,880,545
06/30/86	3,463,618	79,197	24,191	(2,613)	3,564,393
06/30/87	3,696,827	45,680	26,244	0	3,768,751
06/30/88	3,989,794	94,404	22,849	12,295	4,119,342
06/30/89	4,272,625	132,755	20,077	7,513	4,432,970
06/30/90	4,638,412	239,216	19,626	31,885	4,929,139
06/30/91	4,843,076	100,565	22,208	254,596	5,220,445
06/30/92	5,329,830	88,060	30,788	(25,252)	5,423,426
06/30/93	**5,907,705**	**119,180**	**29,946**	**(1,620,974)**	**4,435,857**

EXPENSES FOR FISCAL YEAR 93



***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$28.4	$63.2	44.9%	$34.8	$9.8	355.1%
1989	31.7	66.5	47.7%	34.8	9.9	351.5%
1990	34.7	70.3	49.4%	35.6	10.5	339.0%
1991	37.7	76.0	49.6%	38.2	12.1	316.2%
1992	41.3	78.1	52.9%	36.8	11.4	322.9%
1993	**47.4**	**84.2**	**56.3%**	**36.8**	**12.5**	**293.1%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

GAME WARDENS' RETIREMENT SYSTEM

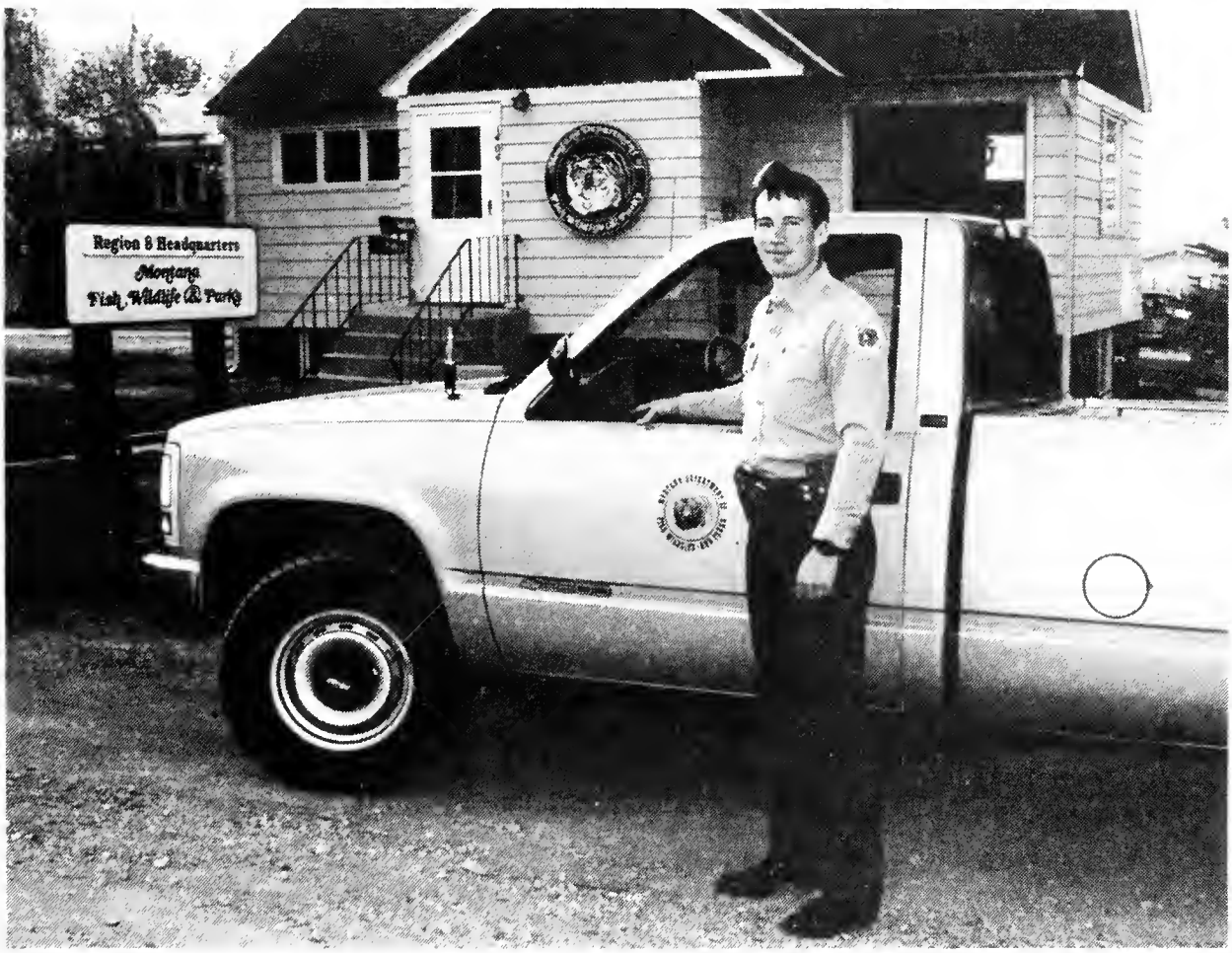


Photo compliments of the Montana Department of Fish, Wildlife & Parks.

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$15,306
Interest Receivable	153,507
Accounts Receivable	36,037
Corporate Securities	4,516,094
U.S. Government Securities	4,120,447
Canadian Securities	367,236
Short Term Investment Pool	1,551,900
Common Stock	2,740,125
Leveraged Buy–Outs	116,179
Deferred Gains And Losses	(21,803)
Total Assets	**$13,595,028**
LIABILITIES	
Accounts Payable	4,033
Net Assets Available For Benefits	**$13,590,995**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$8,037,507
Terminated Members Not Yet Receiving Benefits	0
Current Employees:	
Accumulated Employee Contributions	3,463,703
Employer Financed Vested	3,530,921
Employer Financed Nonvested	370,291
Post Retirement Adjustment Reserve	4,764
Total Pension Benefit Obligation	15,407,186
Unfunded Pension Benefit Obligation	(1,816,191)
Total Fund Balance	**$13,590,995**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	$220,505	$210,712
Employer	198,771	185,745
State	20,071	18,439
Interest Reserve Buyback	0	52
Investment Income	969,739	918,454
Common Stock Dividends	126,524	107,101
Fines And Forfeitures	273,958	270,845
Total Revenues	$1,809,568	$1,711,348
EXPENSES		
Benefit Payments	$831,533	$778,714
Refund of Member Contributions	5,542	10,066
Interest On Refunds	425	1,026
Employer Refund	0	804
Administrative Expense	3,918	3,703
Investment Expense	1,541	1,396
Total Expenses	$842,959	$795,709
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	$16,192	$0
Excess Of Revenues Over Expenses	982,801	915,639
Fund Balance Beginning Of Year	12,608,194	11,692,555
Fund Balance End Of Year	$13,590,995	$12,608,194

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	1,082,039	301,859	780,180	5,300,272
06/30/85	1,154,724	308,165	846,559	6,146,831
06/30/86	1,344,616	400,449	944,167	7,090,998
06/30/87	1,321,877	471,545	850,332	7,941,330
06/30/88	1,486,942	472,993	1,013,949	8,955,279
06/30/89	1,571,537	628,597	942,940	9,898,219
06/30/90	1,593,322	699,920	893,402	10,791,621
06/30/91	1,625,052	724,117	900,935	11,692,555
06/30/92	1,711,348	795,709	915,639	12,608,194
06/30/93	**1,809,568**	826,767	**982,801**	**13,590,995**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT
1979 – 1981	7.00	7.00
1982 – 1985	7.00	7.15
1986 – 1993	7.90	**7.15**

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Game Wardens' Retirement System (GWRS) is a statewide defined benefit retirement plan established in 1963 in accordance with Title 19, Chapter 8 of the Montana Code Annotated to provide pension benefits for state game wardens and warden supervisory personnel. The GWRS is a single-employer, cost-sharing plan. Benefits are vested after ten years of membership service.

GWRS MEMBERSHIP DATA

	June 30, 1992	June 30, 1991
EMPLOYER & ACTIVE MEMBERS		
State	86	87
TOTAL	**86**	**87**
INACTIVE MEMBERS		
Vested	0	0
Non-vested	3	3
TOTAL	**3**	**3**
BENEFIT RECIPIENTS		
Service Retirements	51	49
Disability Retirements	9	9
Survivor Benefits	4	3
TOTAL	**64**	**61**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member may retire with a service retirement benefit after completing twenty years of membership service and attaining the age of 50. The retirement benefit, payable monthly for life (with optional benefits available for the joint life of a contingent annuitant), is calculated as follows:

GWRS BENEFIT FORMULA
2% X Years of Service X Final Average Salary (FAS)

FAS is the member's highest average salary during any 36 consecutive months of membership service.

B. DEFERRED BENEFITS

A vested member is eligible for a deferred benefit at age 55, provided the accumulated contributions are left on deposit. If the inactive member should become deceased before applying for retirement benefits, the designated beneficiary(ies) is entitled to a refund of the member's contributions and interest.

C. DISABILITY BENEFITS

Any active member who becomes totally and permanently disabled is eligible for a disability benefit. The amount of the benefit is either:

1) the actuarial equivalent of the retirement benefit, *or*

2) for members with more than 10 years of service and whose disability is a direct result of service in the line of duty, a monthly benefit equal to one-half of final average salary.

D. SURVIVOR BENEFITS

Upon the death of an active member of the system, survivors are entitled to either:

1) in the case of a ***work-related death***, a monthly benefit equal to one-half of the member's final average salary *or*

2) in the case of ***death from other causes***, a monthly benefit based upon the salary, age and service of the member. The survivor(s) may elect a refund of the member's accumulated contributions and interest in lieu of the monthly benefit.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

Post retirement adjustments provide annual permanent monthly benefit increases funded from annual investment earnings exceeding the actuarially required 8% yield. These increases are paid to eligible recipients based on years of service, current age and the retirement option chosen. In January 1993, the average eligible recipient received an increase equal to 0.79% of benefits.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.63% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If an employee leaves covered employment before accumulating ten years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Member contribution rates for fiscal year 1993 were set by statute at 7.9% of total monthly compensation and deducted from each member's salary and remitted by the employer. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, the employer contributed 7.15% of their total GWRS-covered payroll to the retirement system on a monthly basis.

C. FINES & FORFEITURES

Certain monies collected as fines and forfeited bonds are deposited in the pension

trust fund until such time as there is no longer any unfunded liability to the system. The amount received for fiscal year 1993 was $273,958.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The GWRS funding policy provides for periodic employer and employee contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $713,305. Employer contributions totalled $198,771 (7.60% of payroll), employees contributed $220,505 (8.43% of payroll), State contributions (including fines and forfeited bonds totalled 294,029 (11.24% of payroll). These contributions consisted of (a) $419,436 normal cost (16.04% of payroll) and (b) $293,869 amortization of the unfunded actuarial accrued liability (11.24% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

GWRS INVESTMENTS		
Type	Cost	Market
Corporate Securities	$4,516,094	$4,842,722
US Government Securities	4,120,447	4,508,508
Canadian Securities	367,236	412,723
Short Term Investment Pool	1,551,900	1,551,900
Mont-Comp (Common Stock)	2,740,125	4,398,964
Leveraged Buy-Outs	116,179	171,643
Deferred Gains/Losses	(21,803)	(21,803)
TOTAL INVESTMENTS	**$13,390,178**	**$15,864,6570**

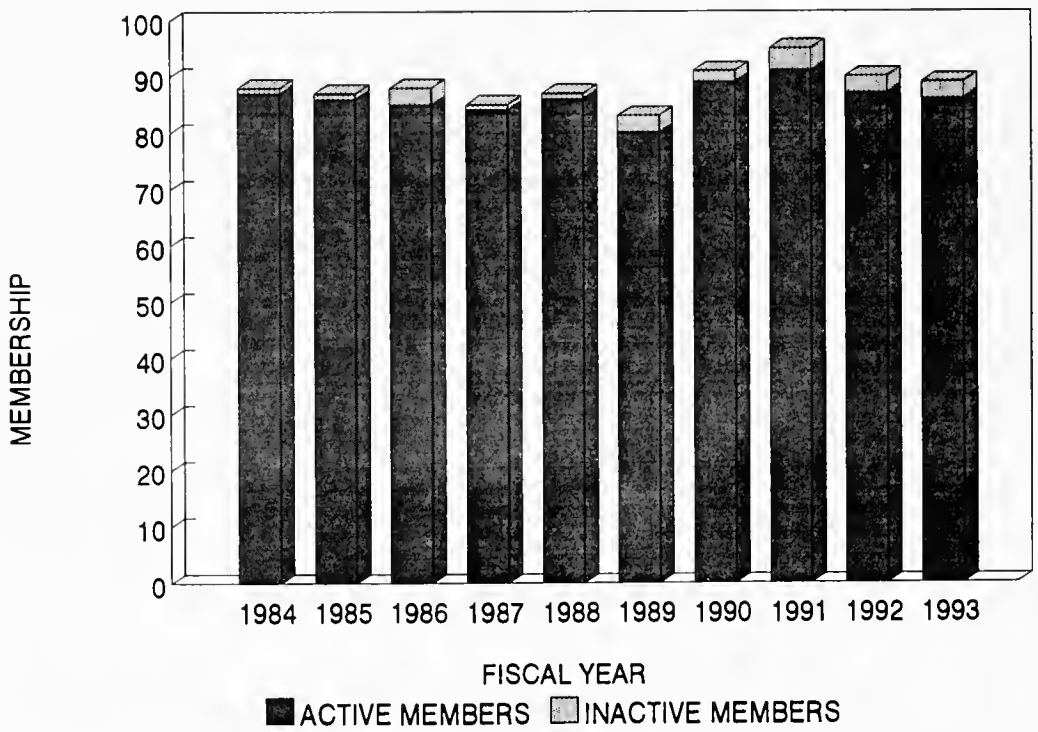
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Game Wardens' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 58 through 62.

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

MEMBERSHIP

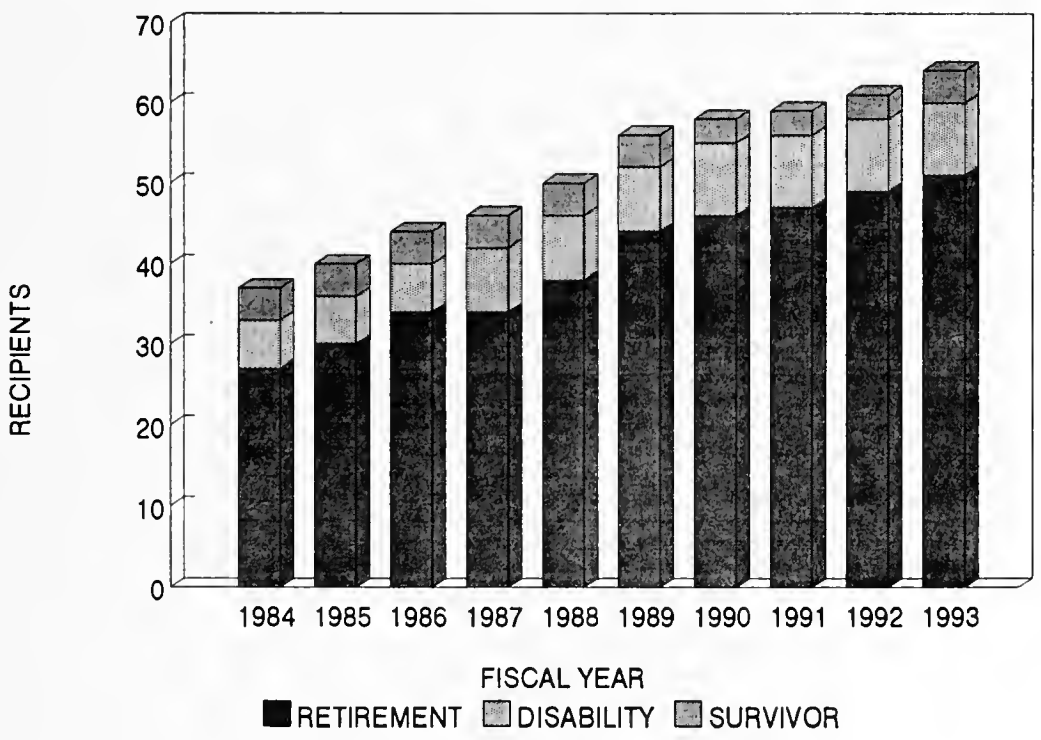
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	87	1	88
06/30/85	86	1	87
06/30/86	85	3	88
06/30/87	84	1	85
06/30/88	86	1	87
06/30/89	80	3	83
06/30/90	89	2	91
06/30/91	91	4	95
06/30/92	87	3	90
06/30/93	**86**	**3**	**89**



STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	27	6	4	37
06/30/85	30	6	4	40
06/30/86	34	6	4	44
06/30/87	34	8	4	46
06/30/88	38	8	4	50
06/30/89	44	8	4	56
06/30/90	46	9	3	58
06/30/91	47	9	3	59
06/30/92	49	9	3	61
06/30/93	**51**	**9**	**4**	**64**

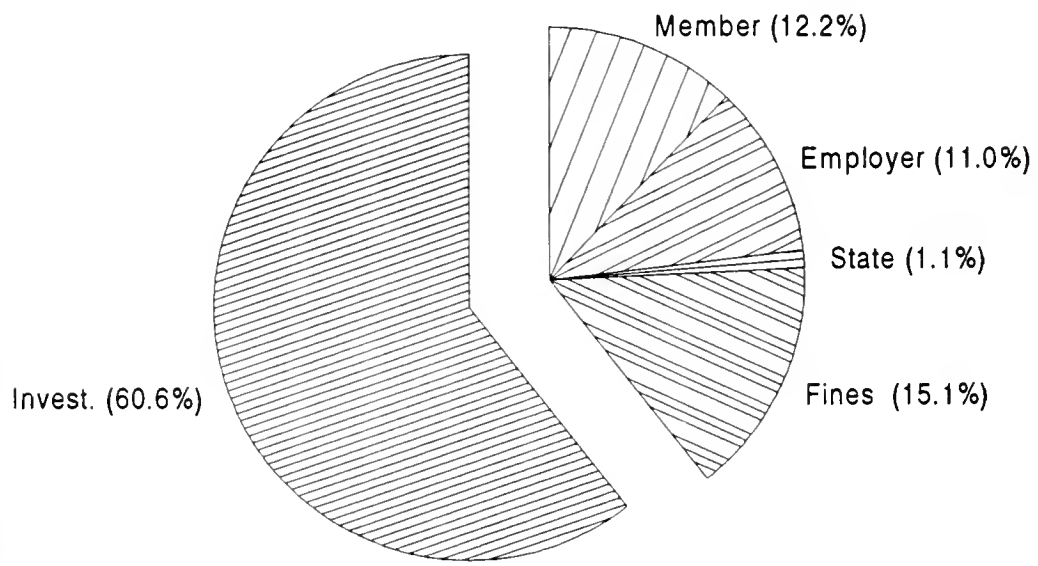


STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal	*Contributions*				*Investment*	
Year	*Member*	*Employer*	*State*	*Fines*	*Income*	*Total*
06/30/84	154,959	157,626	0	272,841	496,613	1,082,039
06/30/85	151,341	153,074	0	260,860	589,449	1,154,724
06/30/86	177,302	158,392	0	221,265	787,657	1,344,616
06/30/87	193,279	172,155	0	218,582	737,861	1,321,877
06/30/88	246,066	170,626	0	221,358	848,892	1,486,942
06/30/89	227,577	177,998	0	236,930	929,032	1,571,537
06/30/90	203,877	252,561	0	207,232	929,652	1,593,322
06/30/91	196,239	175,548	0	295,346	957,919	1,625,052
06/30/92	210,764	185,745	18,439	270,845	1,025,555	1,711,348
06/30/93	**220,505**	**198,771**	**20,071**	273,958	**1,096,263**	**1,809,568**

REVENUES FOR FISCAL YEAR 93

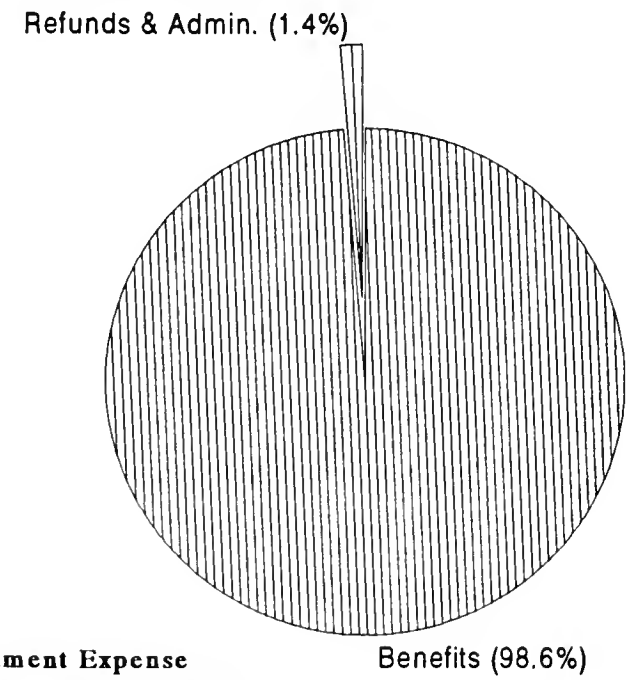


STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	298,787	325	4,510	(1,763)	301,859
06/30/85	301,159	3,776	4,199	(969)	308,165
06/30/86	383,440	16,353	5,192	(4,536)	400,449
06/30/87	408,698	56,728	6,119	0	471,545
06/30/88	432,327	35,659	6,707	(1,700)	472,993
06/30/89	544,591	49,590	3,971	30,445	628,597
06/30/90	685,390	1,287	3,965	9,278	699,920
06/30/91	717,300	2,113	4,645	59	724,117
06/30/92	778,714	11,092	5,099	804	795,709
06/30/93	**831,533**	**5,967**	**5,459**	**(16,192)**	**826,767**

EXPENSES FOR FISCAL YEAR 93



**Includes Investment Expense

***Includes Prior Year Adjustments

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$9.0	$11.0	81.8%	$2.0	$2.2	90.9%
1989	9.9	12.0	82.5%	2.1	2.0	105.0%
1990	10.8	12.9	83.7%	2.1	2.2	95.5%
1991	11.7	13.5	86.9%	1.8	2.4	74.6%
1992	12.6	14.2	88.7%	1.6	2.5	65.2%
1993	**13.6**	**15.4**	**88.2%**	1.8	**2.6**	**69.5%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

SHERIFFS'

RETIREMENT SYSTEM

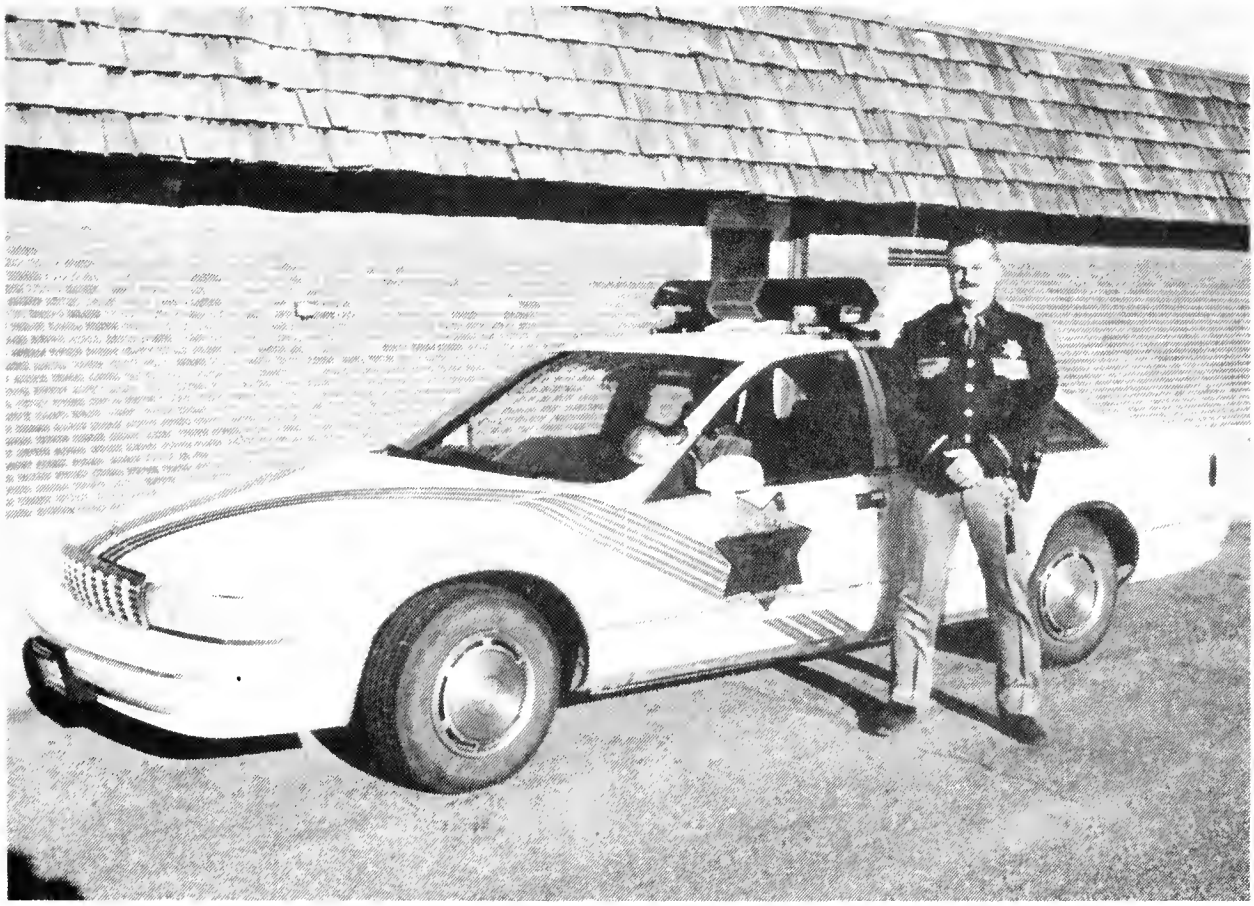


Photo compliments of the Lewis & Clark County Sheriffs' Department.

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$35,758
Interest Receivable	568,332
Accounts Receivable	167,211
Corporate Securities	20,574,972
U.S. Government Securities	13,120,590
Canadian Securities	1,598,465
Short Term Investment Pool	2,498,300
Common Stock	6,856,486
Leveraged Buy-Outs	464,712
Deferred Gains And Losses	(29,271)
Total Assets	**$45,855,555**
LIABILITIES	
Accounts Payable	34,477
Net Assets Available For Benefits	**$45,821,078**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$8,853,612
Terminated Members Not Yet Receiving Benefits	575,714
Current Employees:	
Accumulated Employee Contributions	11,474,885
Employer Financed Vested	12,706,914
Employer Financed Nonvested	2,122,284
Post Retirement Adjustment Reserve	14,203
Total Pension Benefit Obligation	35,747,612
Net Assets Available for Future Benefit Credits	10,073,466
Total Fund Balance	**$45,821,078**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	$1,064,518	$1,088,881
Employer	1,119,336	1,088,347
State	20,586	18,132
Interest Reserve Buyback	7,694	356
Investment Income	3,294,370	3,157,480
Common Stock Dividends	296,356	252,742
Total Revenues	$5,802,860	$5,605,938
EXPENSES		
Benefit Payments	$882,569	$781,090
Refund of Member Contributions	193,570	187,636
Interest On Refunds	80,596	83,421
Employer Refund	18,965	0
Administrative Expense	16,449	9,874
Investment Expense	5,563	4,915
Total Expenses	$1,197,712	$1,066,936
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	($61,786)	$92
Excess Of Revenues Over Expenses	4,543,362	4,539,094
Fund Balance Beginning Of Year	41,277,716	36,738,622
Fund Balance End Of Year	$45,821,078	$41,277,716

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Sheriffs' Retirement System (SRS) is a statewide defined benefit retirement plan established in 1974 in accordance with Title 19, Chapter 7 of the Montana Code Annotated to provide pension benefits for Montana sheriffs, undersheriffs, and regularly appointed deputy sheriffs. The SRS is a multiple-employer, cost-sharing plan. Benefits are vested after 15 years of membership service, or after five years if involuntarily terminated.

SRS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
COUNTY EMPLOYERS & ACTIVE MEMBERS		
Beaverhead	9	8
Big Horn	13	16
Blaine	6	6
Broadwater	7	4
Carbon	5	6
Carter	2	2
Cascade	29	31
Choteau	9	9
Custer	5	4
Daniels	3	3
Dawson	6	6
Fallon	2	2
Fergus	9	9
Flathead	32	31
Gallatin	27	28
Garfield	2	2
Glacier	9	9
Golden Valley	2	2
Granite	5	4
Hill	9	9
Jefferson	9	8
Judith Basin	4	4
Lake	10	12
Lewis & Clark	21	22
Liberty	4	4
Lincoln	17	20
Madison	8	7
McCone	3	3

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
(continued)

SRS MEMBERSHIP DATA
(continued)

	June 30, 1993	June 30, 1992
COUNTY EMPLOYERS & ACTIVE MEMBERS		
Meagher	4	3
Mineral	8	5
Missoula	42	42
Musselshell	5	5
Park	16	15
Petroleum	1	1
Phillips	8	8
Pondera	8	7
Powder	4	4
Prairie	2	2
Ravalli	15	14
Richland	5	6
Roosevelt	16	15
Rosebud	16	15
Sanders	7	7
Sheridan	7	6
Silver Bow	1	1
Stillwater	7	7
Sweet Grass	3	4
Teton	6	6
Toole	10	12
Treasure	3	2
Valley	16	13
Wheatland	6	6
Wibaux	3	3
Yellowstone	39	41
56 EMPLOYERS TOTAL EMPLOYEES	**548**	**521**
INACTIVE MEMBERS		
Vested	18	16
Non-vested	75	66
TOTAL	**93**	**82**
BENEFIT RECIPIENTS		
Service Retirements	62	60
Disability Retirements	29	28
Survivor Benefits	12	11
TOTAL	**103**	**99**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member initially elected or appointed before July 1, 1989 may retire with a regular service retirement benefit after completing 24 years of membership service. A member initially elected or appointed on or after July 1, 1989 may retire after both serving at least 24 years and attaining the minimum service retirement age of 50. The retirement benefit, payable monthly for life, is based on the following formulas:

SRS BENEFIT FORMULA

2.0834 X Years of Service (through 24 years) X FAS +
1.35% X FAS X Years of Service over 24 years
(Maximum benefit is 60% of FAS)

FAS is the average of the member's highest compensation during any 36 consecutive months of membership service.

A member may retire with an actuarially reduced early retirement benefit after completing 15 years of membership service and attaining age 50.

B. DEFERRED BENEFITS

A vested member who involuntarily leaves covered employment before attaining retirement eligibility becomes eligible for a deferred benefit at age 50, provided the accumulated contributions are left on deposit.

C. DISABILITY BENEFITS

Any member who becomes totally and permanently disabled is eligible for a disability benefit. The benefit is calculated as follows:

1) for members disabled in the line of duty, one-half of final average salary, *or*
2) for members disabled **not** in the line of duty, the actuarial equivalent of the service retirement benefit based on age and service credits at time of disability.

D. SURVIVOR BENEFITS

Upon the death of an actively employed member of the system, the beneficiary(ies) is entitled to elect either:

1) a lump sum payment equal to the member's total accumulated contributions, including interest, *or*
2) a monthly benefit calculated as follows:
2% X FAS X Years of Service (up to 25 years), actuarially reduced from either age 65 or 25 years of service, whichever would produce the higher benefit. If the member dies from duty related causes, the monthly benefit is equal to 50% of FAS.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

Post retirement adjustments provide annual permanent monthly benefit increases funded from annual investment earnings exceeding the actuarially required 8% yield. These increases are paid to eligible recipients based on years of service, current age and the retirement option chosen. In January 1993, the average eligible recipient received an increase equal to 2.90% of benefits.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual benefit adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.63% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If a member voluntarily leaves covered employment before accumulating 15 years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Member contribution rates for fiscal year 1993 were set by statute at 7% of total

monthly compensation and are deducted from each member's salary and remitted by their employers. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, each county contributed 7.67% of their total SRS-covered payroll to the retirement system on a monthly basis.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The SRS funding policy provides for periodic employer and employee contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $2,204,440. Employer contributions (including State contributions) totalled $1,139,922 (7.98% of payroll), employees contributed $1,064,518 (7.46% of payroll). These contributions consisted of (a) $2,094,542 normal cost (14.67% of payroll) and (b) $109,898 amortization of the unfunded actuarial accrued liability (0.77% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

SRS INVESTMENTS		
Type	**Cost**	**Market**
Corporate Securities	$20,574,972	$21,832,332
US Government Securities	13,120,590	14,314,408
Canadian Securities	1,598,465	1,897,015
Short Term Investment Pool	2,498,300	2,498,300
Mont-Comp (Common Stock)	6,856,486,	10,448,719
Leveraged Buy-Outs	464,712	686,566
Deferred Gains/Losses	(29,271)	(29,271)
TOTAL INVESTMENTS	**$45,084,254**	**$51,648,069**

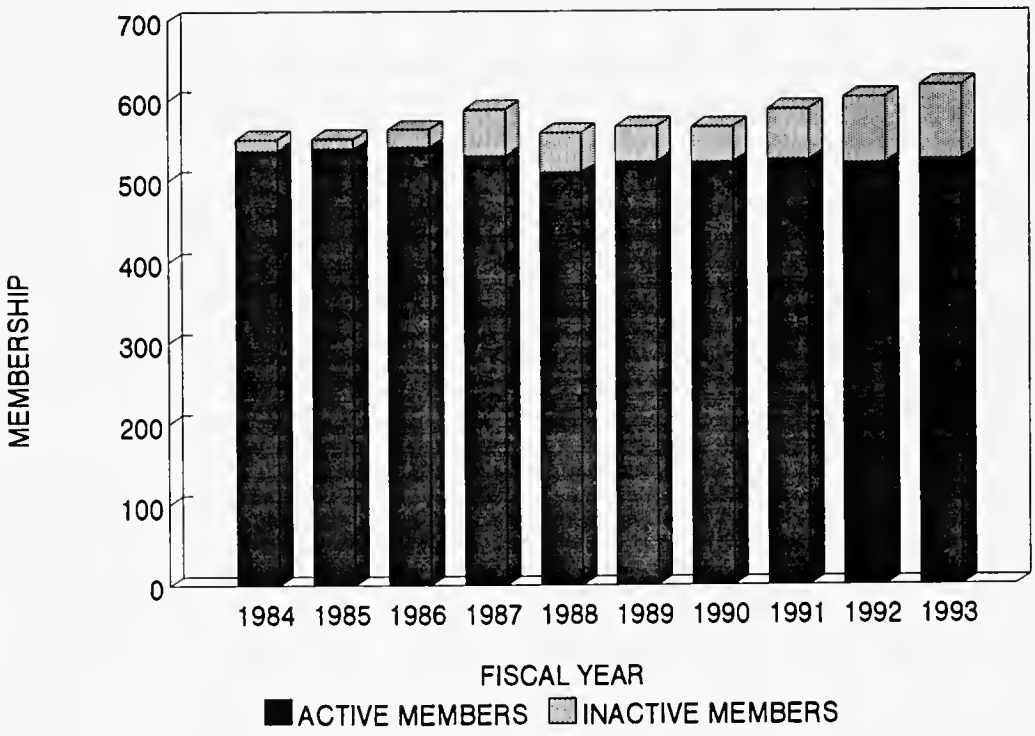
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Sheriffs' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 72 through 77.

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

MEMBERSHIP

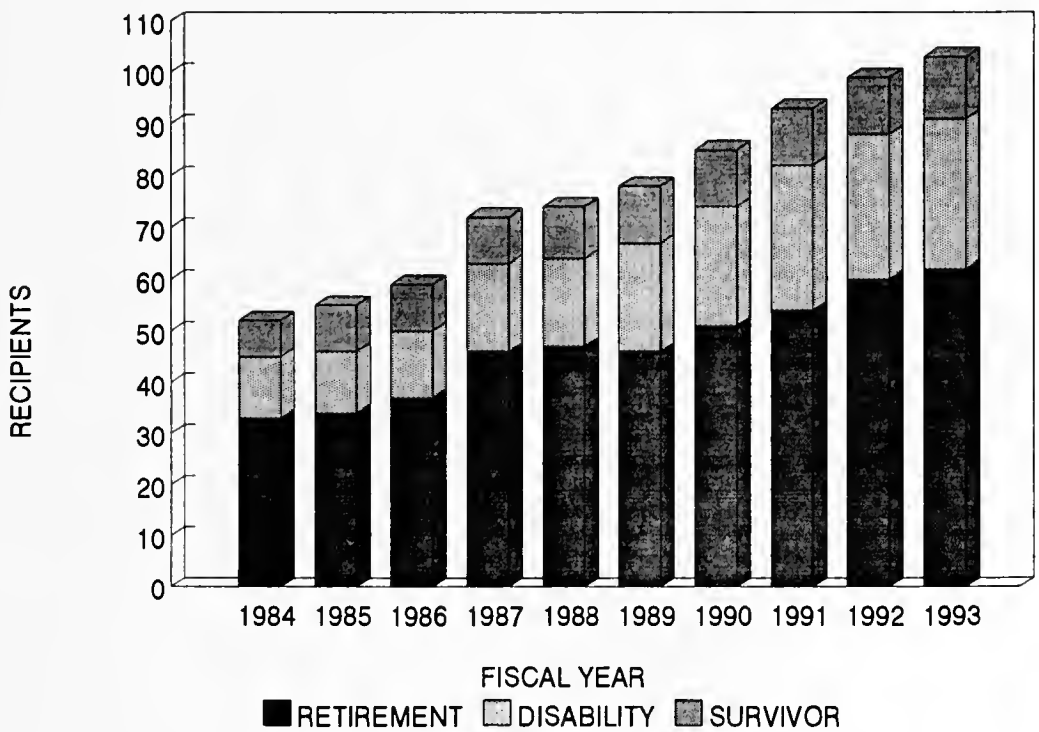
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	537	14	551
06/30/85	539	13	552
06/30/86	541	22	563
06/30/87	530	58	588
06/30/88	509	50	559
06/30/89	523	44	567
06/30/90	522	44	566
06/30/91	525	63	588
06/30/92	521	82	603
06/30/93	525	**93**	**618**



STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	33	12	7	52
06/30/85	34	12	9	55
06/30/86	37	13	9	59
06/30/87	46	17	9	72
06/30/88	47	17	10	74
06/30/89	46	21	11	78
06/30/90	51	23	11	85
06/30/91	54	28	11	93
06/30/92	60	28	11	99
06/30/93	**62**	**29**	**12**	**103**

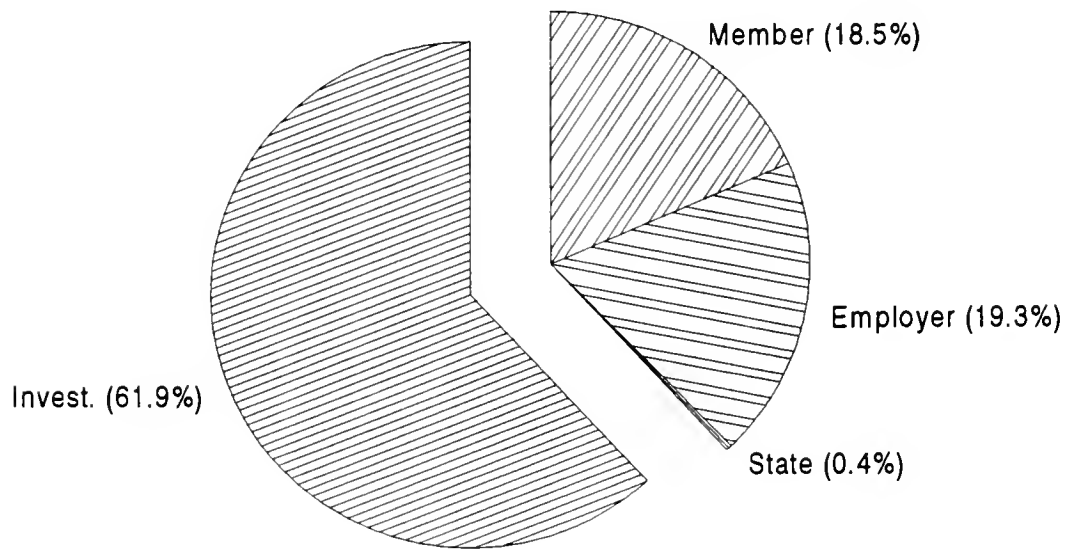


STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal		*Contributions*		*Investment*	
Year	*Member**	*Employer*	*State*	*Income*	*Total*
06/30/84	752,392	805,584	0	1,363,181	2,921,157
06/30/85	784,899	842,733	0	1,704,246	3,331,878
06/30/86	822,921	892,416	0	2,370,170	4,085,507
06/30/87	836,232	890,441	0	2,252,834	3,979,507
06/30/88	780,521	839,509	0	2,526,090	4,146,120
06/30/89	833,357	871,136	0	2,764,330	4,468,823
06/30/90	918,158	928,191	0	3,012,704	4,859,053
06/30/91	976,490	989,827	0	3,153,816	5,120,133
06/30/92	1,089,237	1,088,347	18,132	3,410,222	5,605,938
06/30/93	**1,072,212**	**1,119,336**	20,586	**3,590,726**	**5,802,860**

REVENUES FOR FISCAL YEAR 93



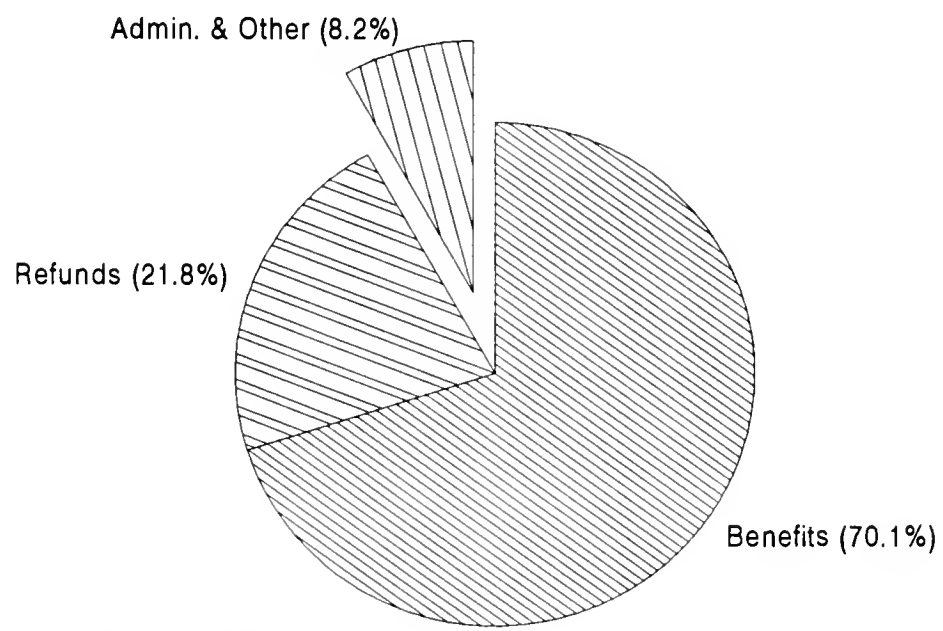
* Includes Interest Reserve Buyback.

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	222,818	278,658	16,119	(14,727)	502,868
06/30/85	242,054	219,951	14,992	11,372	488,369
06/30/86	306,424	308,047	17,824	34,358	666,653
06/30/87	383,982	577,233	19,675	0	980,890
06/30/88	440,142	415,918	18,977	22,955	897,992
06/30/89	465,958	561,415	15,318	28,529	1,071,220
06/30/90	564,657	456,243	15,725	47,075	1,083,700
06/30/91	729,112	534,151	16,859	10,456	1,290,578
06/30/92	781,090	271,057	14,789	(92)	1,066,844
06/30/93	**882,569**	**274,166**	**22,012**	**80,751**	**1,259,498**

EXPENSES FOR FISCAL YEAR 93



***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	2,921,157	502,868	2,418,289	13,218,273
06/30/85	3,331,878	488,369	2,843,509	16,061,782
06/30/86	4,085,507	666,653	3,418,854	19,480,636
06/30/87	3,979,507	980,890	2,998,617	22,479,253
06/30/88	4,146,120	897,992	3,248,128	25,727,381
06/30/89	4,477,553	1,071,220	3,406,333	29,133,714
06/30/90	4,859,053	1,083,700	3,775,353	32,909,067
06/30/91	5,120,133	1,290,578	3,829,555	36,738,622
06/30/92	5,605,938	1,066,844	4,539,094	41,277,716
06/30/93	**5,802,860**	**1,259,498**	**4,543,362**	**45,821,078**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT
1979 – 1981	7.00	7.55
1982 – 1985	7.00	7.62
1986 – 1993	**7.00**	**7.67**

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$25.7	$18.3	140.4%	($7.4)	$11.2	−66.1%
1989	29.1	20.5	142.0%	−8.6	11.3	−76.1%
1990	32.9	23.7	138.8%	−9.2	11.8	−78.0%
1991	36.7	26.8	137.2%	−10.0	11.6	−85.9%
1992	41.3	32.6	126.5%	−8.6	13.7	−63.2%
1993	**45.8**	**35.7**	**128.2%**	**−10.1**	**14.3**	**−70.6%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

JUDGES'

RETIREMENT SYSTEM

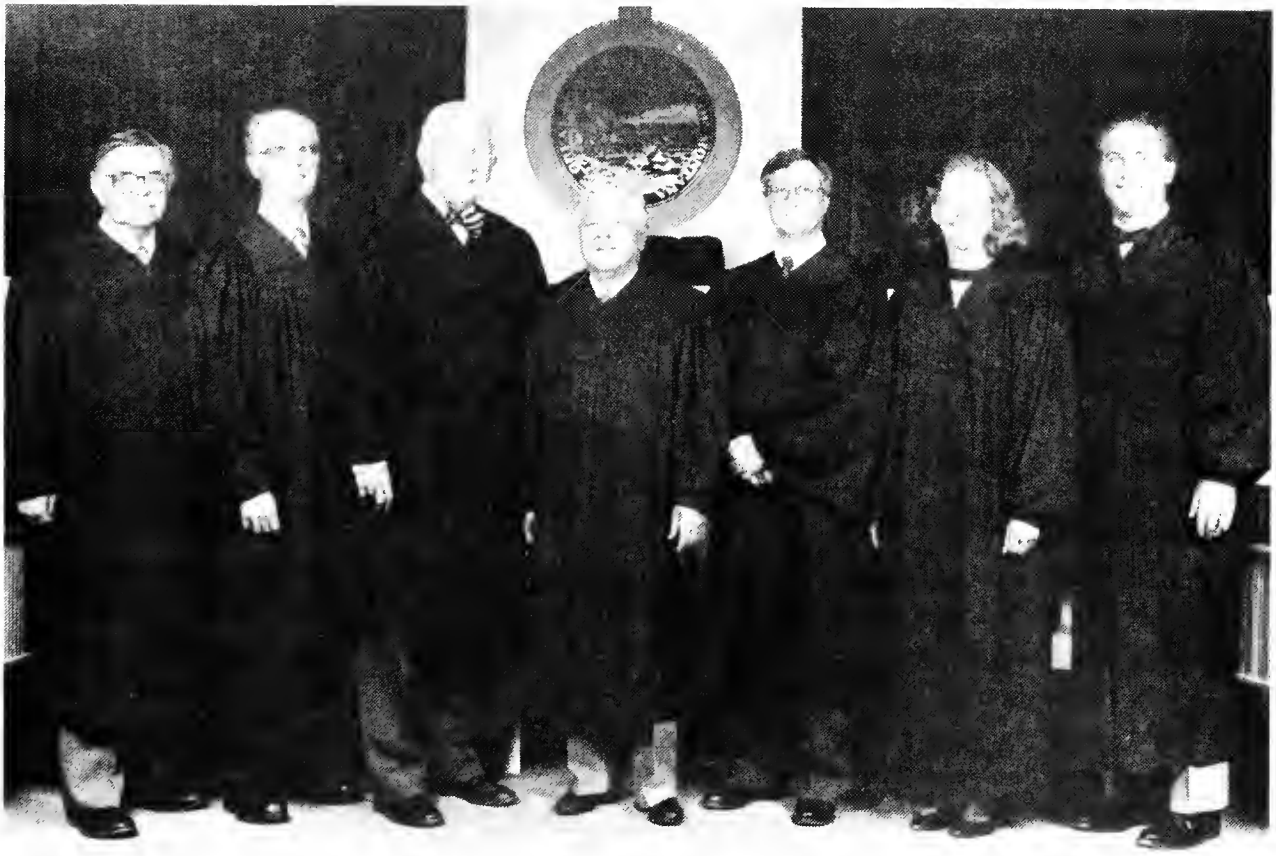


Photo compliments of Montana Judiciary, Supreme Court.

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$19,400
Interest Receivable	228,223
Accounts Receivable	65,896
Corporate Securities	6,254,988
U.S. Government Securities	5,597,601
Canadian Securities	967,289
Short Term Investment Pool	1,132,900
Common Stock	3,043,716
Leveraged Buy–Outs	232,357
Deferred Gains And Losses	(3,946)
Total Assets	**$17,538,424**
LIABILITIES	
Accounts Payable	2,141
Net Assets Available For Benefits	**$17,536,283**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$11,103,488
Terminated Members Not Yet Receiving Benefits	1,026,539
Current Employees:	
Accumulated Employee Contributions	2,201,003
Employer Financed Vested	7,220,674
Employer Financed Nonvested	1,653,525
Total Pension Benefit Obligation	23,205,229
Unfunded Pension Benefit Obligation	(5,668,946)
Total Fund Balance	**$17,536,283**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	$186,341	$174,072
Employer	159,723	149,077
State	18,830	15,149
Court Fees	595,769	562,540
Investment Income	1,305,895	1,142,276
Common Stock Dividends	142,696	126,739
Total Revenues	$2,409,254	$2,169,853
EXPENSES		
Benefit Payments	$797,107	$636,596
Refund Of Member Contributions	0	22,009
Interest On Refunds	0	5,182
Administrative Expense	1,972	2,469
Investment Expense	2,159	1,896
Total Expenses	$801,238	$668,152
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	($979)	$195
Excess Of Revenues Over Expenses	1,607,037	1,501,896
Fund Balance Beginning Of Year	15,929,246	14,427,350
Fund Balance End Of Year	$17,536,283	$15,929,246

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	1,315,396	414,070	901,326	5,549,146
06/30/85	1,486,109	420,788	1,065,321	6,614,467
06/30/86	1,606,206	451,163	1,155,043	7,769,510
06/30/87	1,678,660	442,168	1,236,492	9,006,002
06/30/88	1,653,856	453,033	1,200,823	10,206,825
06/30/89	1,829,743	465,282	1,364,461	11,571,286
06/30/90	1,984,100	613,484	1,370,616	12,941,902
06/30/91	2,065,536	580,088	1,485,448	14,427,350
06/30/92	2,169,853	667,957	1,501,896	15,929,246
06/30/93	**2,409,254**	**802,217**	**1,607,037**	**17,536,283**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT
1979 – 1983	6.00	6.00
1984 – 1991	6.00/7.00	6.00
1992 – 1993	**7.00**	**6.00**

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Judges' Retirement System (JRS) is a statewide defined benefit retirement plan established in 1967 in accordance with Title 19, Chapter 5 of the Montana Code Annotated to provide pension benefits for all Montana judges of the district courts and justices of the Supreme Court. Effective July 1, 1991, the chief water judge was also included in the plan. The JRS is a single-employer, cost-sharing plan.

JRS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
EMPLOYER & ACTIVE MEMBERS		
State	43	43
TOTAL	**43**	**43**
INACTIVE MEMBERS		
Vested	3	4
Non-vested	0	0
TOTAL	**3**	**4**
RETIREES & BENEFICIARIES		
Retirees	27	26
Disabilities	4	4
Survivors	1	1
TOTAL	**32**	**31**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member may retire with a service retirement benefit after both completing at least five years of membership service and attaining the age of 65. The retirement benefit, payable monthly for life, is based on the following formula:

JRS BENEFIT FORMULA

3 1/3% X Years of Service (up to 15) X Final Salary
plus 1.785% X Years of Service (over 15) X Final Salary

Final Salary is the current salary for the office from which the member retired.

A member who is involuntarily discontinued from service after at least five years of membership service and before retirement eligibility may receive an actuarially reduced retirement benefit beginning immediately after termination from service. For members elected or appointed prior to July 1, 1983 who have at least 12 years of service, the involuntary allowance is not actuarially reduced.

B. DEFERRED BENEFITS

A vested member voluntarily leaving covered employment before attaining retirement age is eligible for a monthly benefit at age 65, provided the accumulated contributions are left on deposit.

C. DISABILITY BENEFITS

A member who becomes totally and permanently disabled is eligible for a disability benefit which is the actuarial equivalent of the service retirement benefit based on the member's current age. If the disability is duty-related, the disability benefit may not be less than one-half of final salary.

D. SURVIVOR BENEFITS

Upon the death of a member, his designated beneficiary is entitled to either:

1) In the case of a duty-related death, a monthly benefit equal to the actuarial equivalent of a member's service retirement benefit, *or*

2) in the case of death from other causes, a monthly benefit which is the actuarial equivalent of the involuntary retirement benefit described earlier.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

Since "final average salary" used in the calculation of the monthly benefit is defined as the "current salary" for the office from which the member retired, each time the legislature increases the salaries for active judges, benefits of retired judges (or eligible contingent annuitants) increase.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual benefit adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 3.49% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If an employee leaves covered employment before accumulating five years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. FUNDING REQUIREMENTS

A. MEMBER CONTRIBUTIONS

Member contribution rates for fiscal year 1993 were set by statue at 7% of monthly compensation and are deducted from each member's salary and remitted by the employer. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

The State contributes 6% of the total JRS-covered payroll to the retirement system on a monthly basis.

C. COURT FEES

The State is required to contribute an amount equal to 34.71% of member salaries from district court fees transmitted to the state by clerks of the district courts. In addition, 25% of Supreme Court fees are paid to the fund. The amount received for fiscal year 1993 was $595,769.

SHORTFALL IN CONTRIBUTIONS FROM DISTRICT COURT FEES

District court fees have not generated the revenue for the JRS as required by 19-5-404, MCA. Legislation was passed to increase the percent of salaries paid from district court fees from 31% to 34.71% effective July 1, 1991, but has not decreased this shortfall, since the actual district court fees remitted during fiscal year 1993 provided **only** 22.06% of active judges salaries, a shortfall of 12.65%. At the present time, the JRS is able to meet all current obligations, but the continued funding shortfall has prohibited the actuary from certifying the actuarial soundness of this system.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The JRS funding policy provides for periodic employer and employee contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $960,663. Employer contributions totalled $159,723 (5.87% of payroll), employees contributed $186,341 (6.85% of payroll), court fees and State contributions totalled 614,599 (22.60% of payroll). These contributions consisted of (a) $960,663 normal cost (35.33% of payroll) and (b) $0 amortization of the unfunded actuarial accrued liability (0.00% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard of all funds. The following is the listing of investments at fiscal year end:

JRS INVESTMENTS		
Type	**Cost**	**Market**
Corporate Securities	$6,254,988	$6,466,217
US Government Securities	5,597,601	5,976,981
Canadian Securities	967,289	1,100,703
Short Term Investment Pool	1,132,900	1,132,900
Mont-Comp (Common Stock)	3,043,716	4,977,527
Leveraged Buy-Outs	232,357	343,283
Deferred Gains/Losses	(3,946)	(3,946)
TOTAL INVESTMENTS	**$17,224,905**	**$19,993,665**

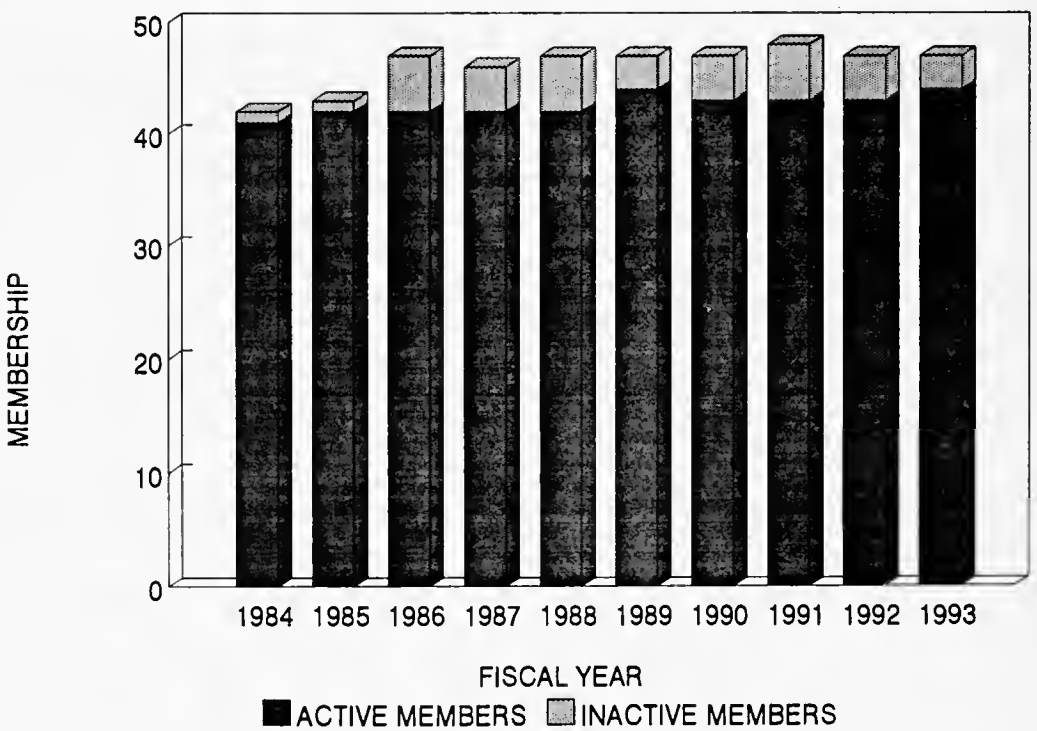
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Judges' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 88 through 92.

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

MEMBERSHIP

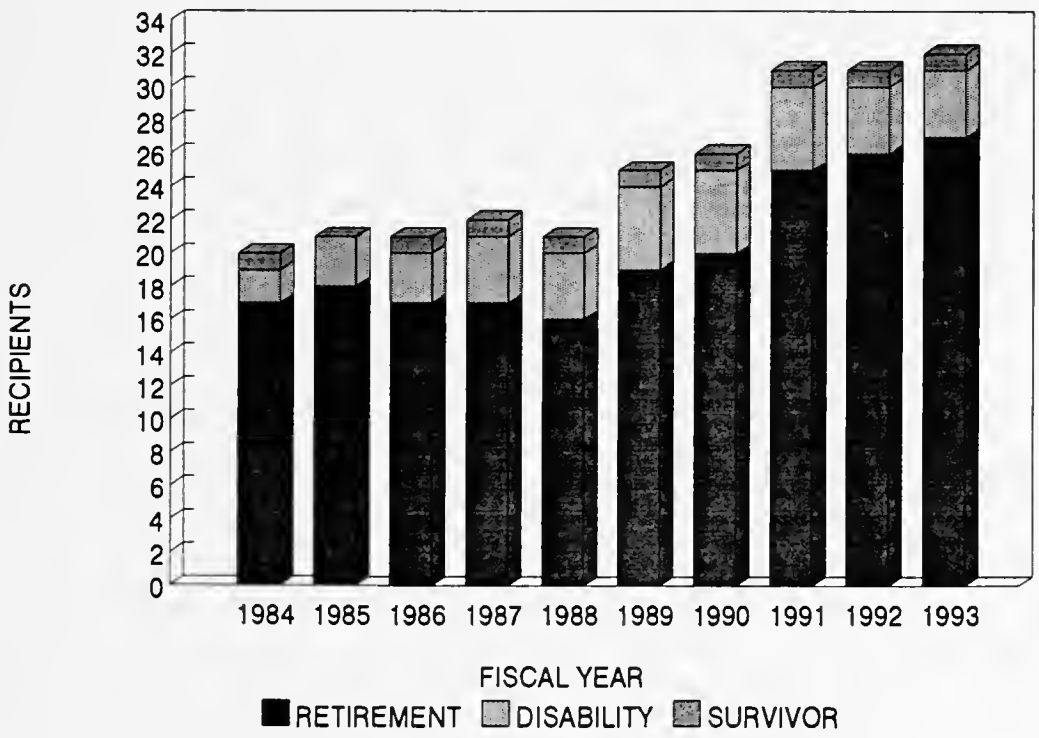
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	41	1	42
06/30/85	42	1	43
06/30/86	42	5	47
06/30/87	42	4	46
06/30/88	42	5	47
06/30/89	44	3	47
06/30/90	43	4	47
06/30/91	43	5	48
06/30/92	43	4	47
06/30/93	**44**	**3**	**47**



STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	17	2	1	20
06/30/85	18	3	0	21
06/30/86	17	3	1	21
06/30/87	17	4	1	22
06/30/88	16	4	1	21
06/30/89	19	5	1	25
06/30/90	20	5	1	26
06/30/91	25	5	1	31
06/30/92	26	4	1	31
06/30/93	**27**	**4**	**1**	**32**

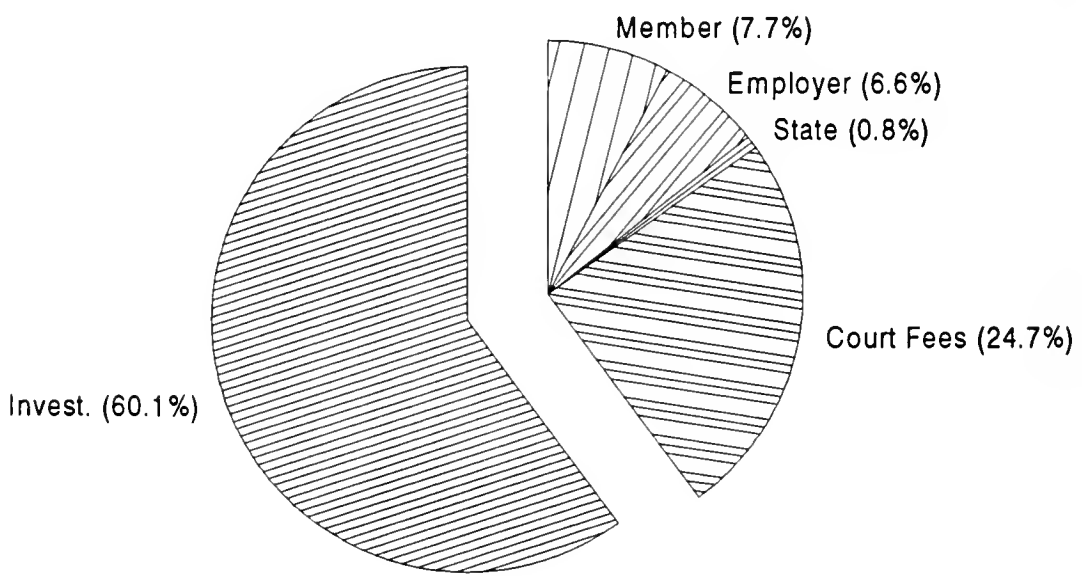


STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal	*Contributions*			*Court*	*Investment*	
Year	*Member*	*Employer*	*State*	*Fees*	*Income*	*Total*
06/30/84	109,392	113,333	0	567,151	525,520	1,315,396
06/30/85	119,603	117,331	0	608,812	640,363	1,486,109
06/30/86	127,395	125,992	0	648,135	829,759	1,731,281
06/30/87	126,818	122,602	0	549,873	879,367	1,678,660
06/30/88	128,182	123,595	0	449,862	952,217	1,653,856
06/30/89	131,317	124,390	0	513,274	1,060,762	1,829,743
06/30/90	151,873	130,781	0	546,411	1,155,035	1,984,100
06/30/91	161,272	137,621	0	556,251	1,210,391	2,065,535
06/30/92	174,072	149,077	15,149	562,540	1,269,015	2,169,853
06/30/93	**186,341**	**159,723**	**18,830**	**595,769**	**1,448,591**	**2,409,254**

REVENUES FOR FISCAL YEAR 93

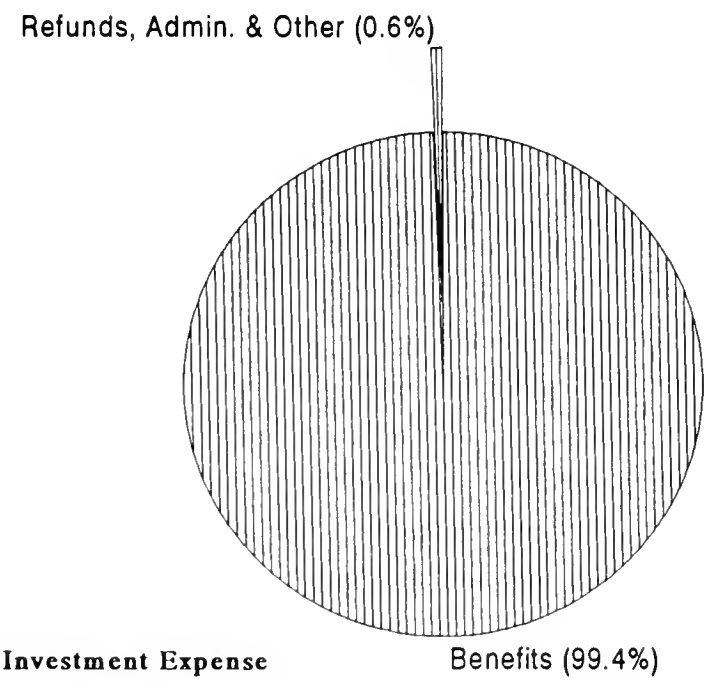


STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	410,439	0	3,631	0	414,070
06/30/85	417,235	0	3,553	0	420,788
06/30/86	437,240	2,939	4,489	6,495	451,163
06/30/87	436,094	22,766	5,142	(21,834)	442,168
06/30/88	447,269	0	5,763	1	453,033
06/30/89	471,154	0	3,020	(8,892)	465,282
06/30/90	568,382	41,849	2,788	465	613,484
06/30/91	573,762	0	3,143	3,182	580,087
06/30/92	636,596	27,191	4,365	(195)	667,957
06/30/93	**797,107**	**0**	**4,131**	**979**	**802,217**

EXPENSES FOR FISCAL YEAR 93



***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$10.2	$15.0	68.0%	$4.8	$2.1	228.6%
1989	11.6	16.2	71.6%	4.6	2.1	219.0%
1990	12.9	18.0	71.7%	5.1	2.2	231.8%
1991	14.4	20.8	69.5%	6.3	2.4	262.6%
1992	15.9	22.5	70.8%	6.6	2.7	245.0%
1993	**17.5**	**23.2**	**75.6%**	**5.7**	**2.7**	**208.5%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM



Photo compliments of the Department of Justice, Highway Patrol Division.

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$33,394
Interest Receivable	435,099
Accounts Receivable	100,710
Corporate Securities	14,595,306
U.S. Government Securities	9,837,886
Canadian Securities	523,940
Short Term Investment Pool	2,467,900
Common Stock	5,564,193
Leveraged Buy–Outs	348,536
Deferred Gains And Losses	85,566
Total Assets	**$33,992,530**
LIABILITIES	
Accounts Payable	10,829
Net Assets Available For Benefits	**$33,981,701**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$33,381,630
Terminated Members Not Yet Receiving Benefits	139,404
Current Employees:	
Accumulated Employee Contributions	6,833,824
Employer Financed Nonvested	18,079,990
Employer Financed Nonvested	1,153,521
Total Pension Benefit Obligation	59,588,369
Unfunded Pension Benefit Obligation	(25,606,668)
Total Fund Balance	**$33,981,701**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
Member	**$572,316**	$595,529
Employer	**1,530,732**	1,503,561
State	**63,542**	55,142
Registration Fees	**255,462**	287,593
License Fee Collections	**595,980**	587,593
Interest Reserve Buyback	**0**	26
Investment Income	**2,332,091**	2,329,691
Common Stock Dividends	**251,494**	212,236
Total Revenues	**$5,601,617**	**$5,571,371**
EXPENSES		
Benefit Payments	**$2,694,851**	$2,350,083
Refund Of Member Contributions	**48,157**	8,700
Interest On Refunds	**18,447**	1,490
Administrative Expense	**10,507**	11,108
Investment Expense	**4,080**	3,649
Total Expenses	**$2,776,042**	**$2,375,030**
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	**($11,051)**	($221,154)
Excess Of Revenues Over Expenses	**2,814,524**	2,975,187
Fund Balance Beginning Of Year	**31,167,177**	28,191,990
Fund Balance End Of Year	**$33,981,701**	**$31,167,177**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	2,298,056	824,958	1,473,098	11,506,051
06/30/85	2,530,893	850,627	1,680,266	13,186,317
06/30/86	3,672,597	993,373	2,679,224	15,865,541
06/30/87	3,776,707	1,206,340	2,570,367	18,435,908
06/30/88	3,871,564	1,404,488	2,467,076	20,902,984
06/30/89	3,911,702	1,925,343	1,986,359	22,889,343
06/30/90	4,458,092	1,717,168	2,740,924	25,630,267
06/30/91	4,530,719	1,968,996	2,561,723	28,191,990
06/30/92	5,571,371	2,596,184	2,975,187	31,167,177
06/30/93	**5,601,617**	**2,787,093**	**2,814,524**	**33,981,701**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT
1979 – 1981	6.50	16.00
1982 – 1985	6.50	16.57
1986 – 1991	7.59	26.75
1992 – 1993	**9.00**	**36.28**

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Highway Patrol Officers' Retirement System (HPORS) is a statewide defined benefit retirement plan established in 1971 in accordance with Title 19, Chapter 6 of the Montana Code Annotated for all Montana highway patrol officers, including supervisory personnel. The HPORS is a single-employer, cost-sharing plan. Benefits are vested after five years of membership service.

HPORS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
EMPLOYER & ACTIVE MEMBERS		
State	197	203
TOTAL	**197**	**203**
INACTIVE MEMBERS		
Vested	4	3
Non-vested	4	6
TOTAL	**8**	**9**
BENEFIT RECIPIENTS		
Service Retirements	182	174
Disability Retirements	10	11
Survivor Benefits	16	16
TOTAL	**208**	**201**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member employed prior to July 1, 1985 may retire with a regular service retirement benefit after completing 20 years of membership service. A member employed on or after July 1, 1985 may retire after attaining age 50 with 20 years of service. The retirement benefit, payable monthly for life, is based on the following formula:

HPORS BENEFIT FORMULA

2.5% X Years of Service X Final Average Salary (FAS)

FAS is the average of the member's highest monthly compensation during any 36 consecutive months of membership service. The benefit will continue to the retiree's surviving spouse or dependent child(ren) upon the retiree's death.

B. DEFERRED BENEFITS

A vested member leaving covered employment before attaining regular retirement eligibility is eligible for a monthly benefit upon his request (actuarially reduced from age 60), provided the accumulated contributions are left on deposit.

C. DISABILITY BENEFITS

A member who becomes totally and permanently disabled is eligible for a disability benefit equal to:

1) the actuarial equivalent of the service retirement benefit earned, *or*
2) if the disability was incurred in the line of duty, not less than one-half of the member's FAS.

The benefit will continue to the retiree's surviving spouse or dependent child(ren) upon the retiree's death.

D. SURVIVOR BENEFITS

Upon the death of an active member of the system, the surviving spouse (or dependent child(ren)) is entitled to a monthly benefit which is the actuarial equivalent of the early retirement benefit earned by the member. If the member's death is duty-related, the survivor's benefit will not be less than one-half the member's FAS.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

Monthly benefits are increased when they fall below a statutorily guaranteed

minimum which is calculated by substituting the current base salary of a probationary highway patrol officer for the member's FAS in the benefit formula. Any annual increase is limited to 5% over the current benefit.

Montana highway patrol officers, retired prior to July 1, 1991, or their surviving spouses, may be eligible for an annual supplemental lump-sum payment funded by a portion of each motor vehicle registration fee. Many factors must be considered for eligibility, among them are number of years the recipient has received a benefit and the age of recipient. The average payment in fiscal year 1993 was $1,995.78.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual benefit adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.77% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If an employee leaves covered employment before accumulating five years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Member contributions for fiscal year 1993 were set by statute at 9% of monthly compensation and are deducted from each member's salary and remitted by the employer. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, the State contributed an amount equal to 36.28% of total covered payroll to the retirement system on a monthly basis. 26.20% is payable from the same source used to pay the members' compensation and the remaining 10.18% from a portion of the fees collected from drivers' licenses and duplicate drivers' license applications.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The HPORS funding policy provides for periodic employer, employee, and state contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $3,016,564. Employers (including State contributions, registration fees, and license fees) contributed $2,445,716 (44.07% of payroll), employees contributed $572,316 (10.3% of payroll). These contributions consisted of (a) $1,515,604 normal cost (27.31% of payroll) and (b) $1,500,960 amortization of the unfunded actuarial accrued liability (27.05% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

HPORS INVESTMENTS

Type	Cost	Market
Corporate Securities	$14,595,306	$15,415,018
US Government Securities	9,837,886	10,769,467
Canadian Securities	523,940	666,012
Short Term Investment Pool	2,467,900	2,467,900
Mont-Comp (Common Stock)	5,564,193	8,794,784
Leveraged Buy-Outs	348,536	514,927
Deferred Gains/Losses	85,566	85,566
TOTAL INVESTMENTS	**$33,423,327**	**$38,713,674**

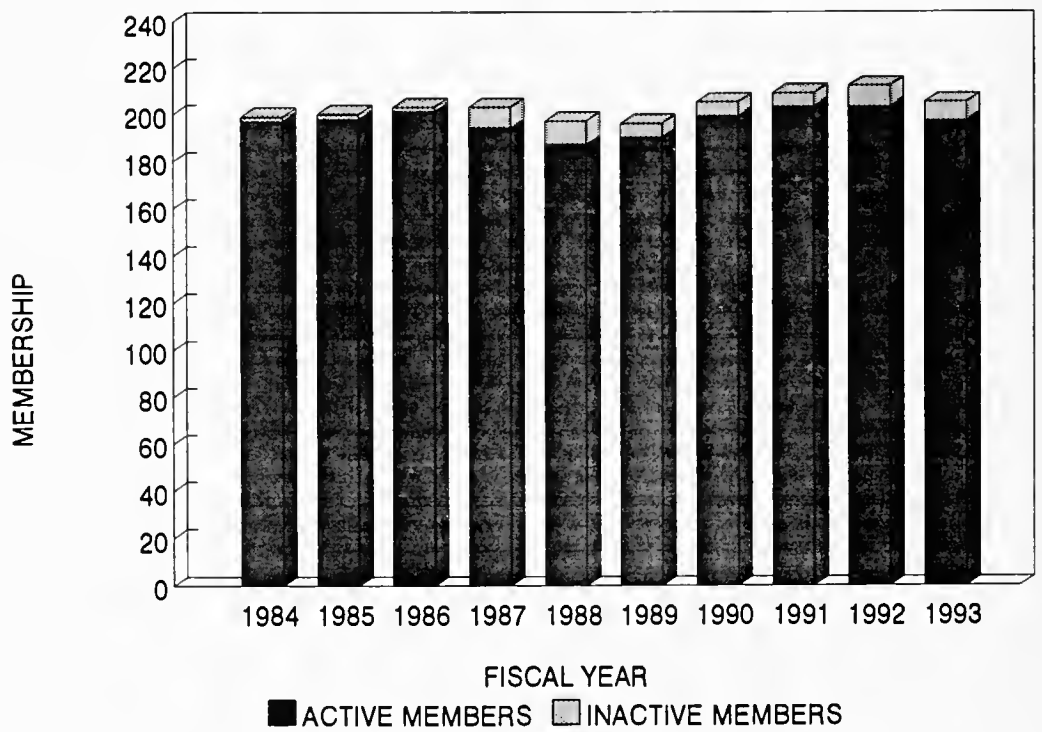
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Highway Patrol Officers' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 102 through 106.

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

MEMBERSHIP

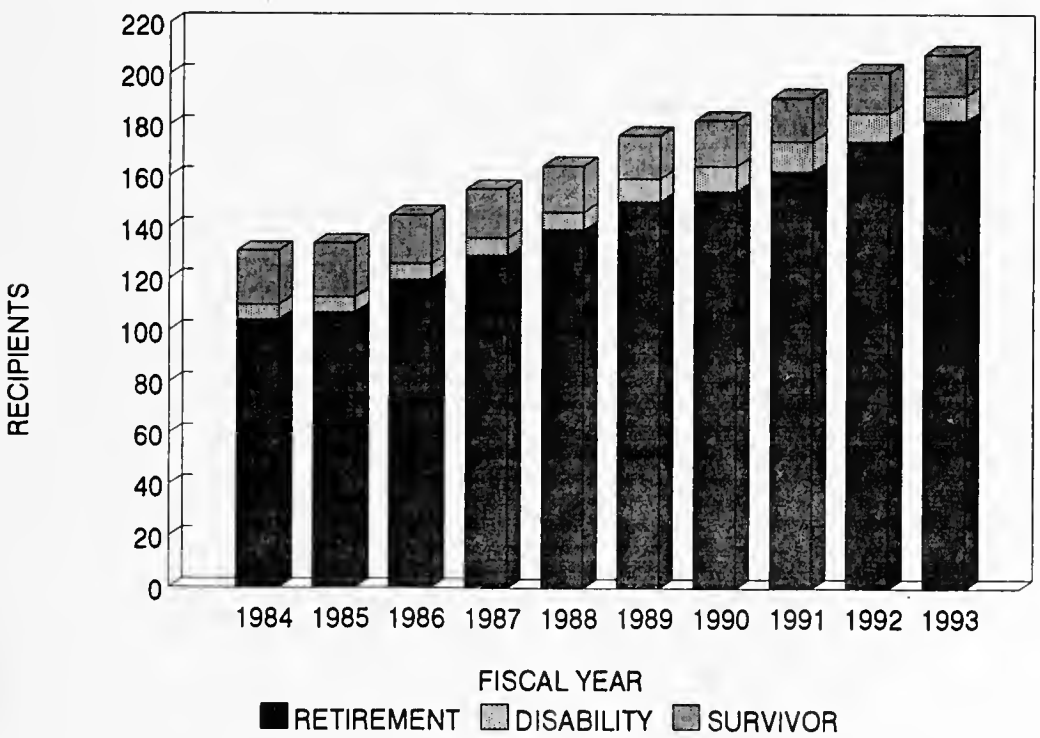
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	197	2	199
06/30/85	198	2	200
06/30/86	201	2	203
06/30/87	194	9	203
06/30/88	187	10	197
06/30/89	190	6	196
06/30/90	199	6	205
06/30/91	203	6	209
06/30/92	203	9	212
06/30/93	**197**	**8**	**205**



STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	104	6	21	131
06/30/85	107	6	21	134
06/30/86	120	6	19	145
06/30/87	129	7	19	155
06/30/88	139	7	18	164
06/30/89	150	9	17	176
06/30/90	154	10	18	182
06/30/91	162	12	17	191
06/30/92	174	11	16	201
06/30/93	**182**	**10**	**16**	**208**

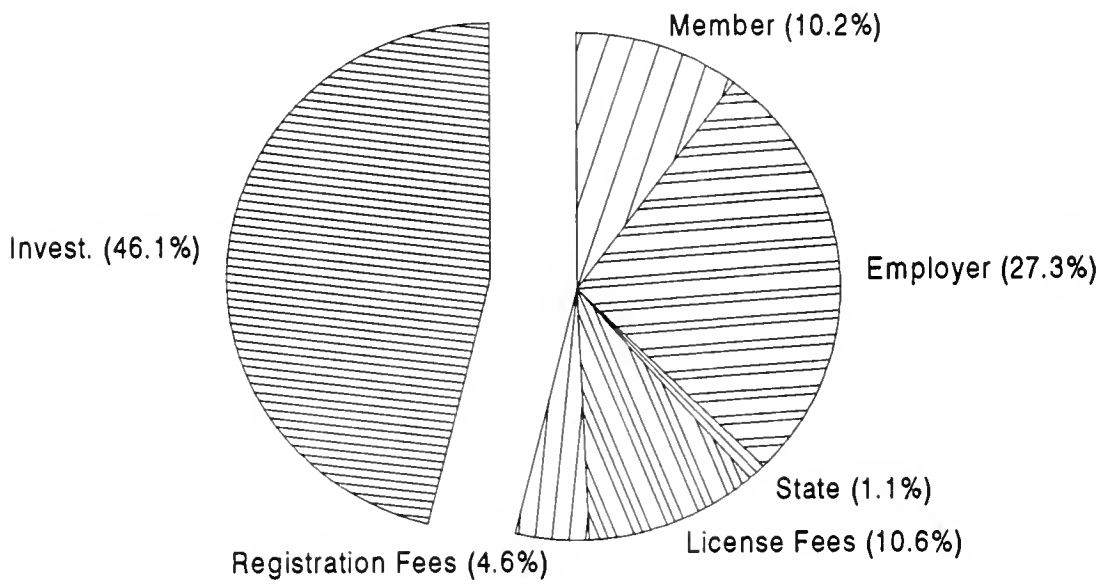


STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal	*Contributions*			*License*	*Regis*	*Investment*	
Year	*Member*	*Employer*	*State*	*Fees*	*Fees*	*Income*	*Total*
06/30/84	376,444	826,266	0	0	0	1,095,346	2,298,056
06/30/85	385,702	857,476	0	0	0	1,287,715	2,530,893
06/30/86	487,531	881,180	0	650,619	0	1,653,267	3,672,597
06/30/87	464,598	874,408	0	654,896	0	1,782,805	3,776,707
06/30/88	448,324	843,118	0	645,131	0	1,934,991	3,871,564
06/30/89	439,807	893,383	0	417,881	0	2,160,631	3,911,702
06/30/90	449,680	890,069	0	605,896	205,572	2,306,875	4,458,092
06/30/91	467,494	903,476	0	531,295	247,625	2,380,829	4,530,719
06/30/92	595,555	1,503,561	55,142	587,593	287,593	2,541,927	5,571,371
06/30/93	**572,316**	**1,530,732**	**63,542**	**595,980**	**255,462**	**2,583,585**	**5,601,617**

REVENUES FOR FISCAL YEAR 93

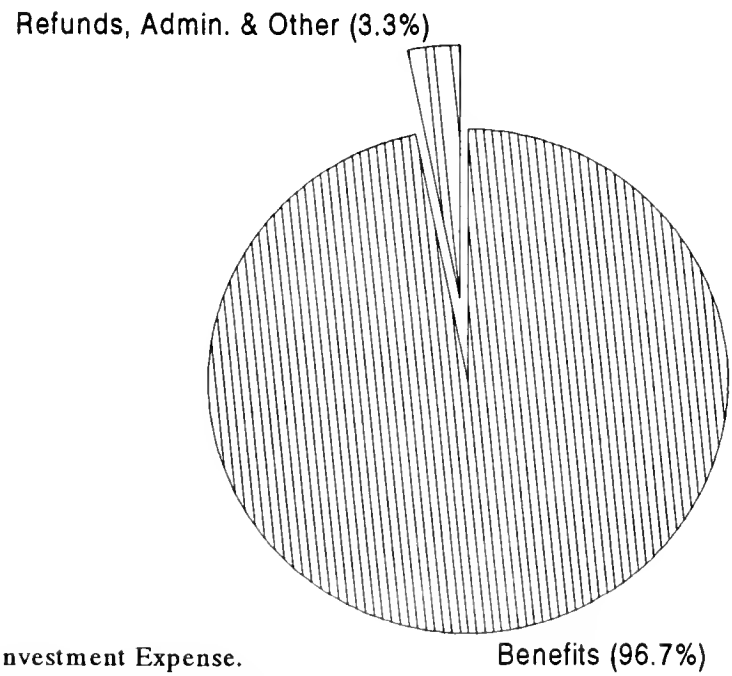


STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	805,749	11,815	10,217	(2,823)	824,958
06/30/85	843,029	1,911	9,434	(3,747)	850,627
06/30/86	974,114	1,696	11,431	6,132	993,373
06/30/87	1,159,078	34,022	13,240	0	1,206,340
06/30/88	1,388,129	3,130	14,388	(1,159)	1,404,488
06/30/89	1,560,984	35,699	10,251	318,409	1,925,343
06/30/90	1,698,352	2,069	10,033	6,714	1,717,168
06/30/91	1,897,390	52,982	10,756	7,868	1,968,996
06/30/92	2,350,083	10,190	14,757	221,154	2,596,184
06/30/93	**2,694,851**	**66,604**	**14,587**	**11,051**	**2,787,093**

EXPENSES FOR FISCAL YEAR 93



* Includes Investment Expense.

** Includes Prior Year Adjustments.

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$20.9	$40.8	51.2%	$19.9	$4.9	405.9%
1989	22.9	42.8	53.5%	19.9	4.8	414.6%
1990	25.6	45.7	56.0%	20.1	5.2	386.5%
1991	28.2	53.0	53.2%	24.8	5.2	476.9%
1992	31.2	57.0	54.7%	25.9	5.6	463.8%
1993	**34.0**	**59.6**	**57.0%**	**25.6**	**5.5**	**461.4%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

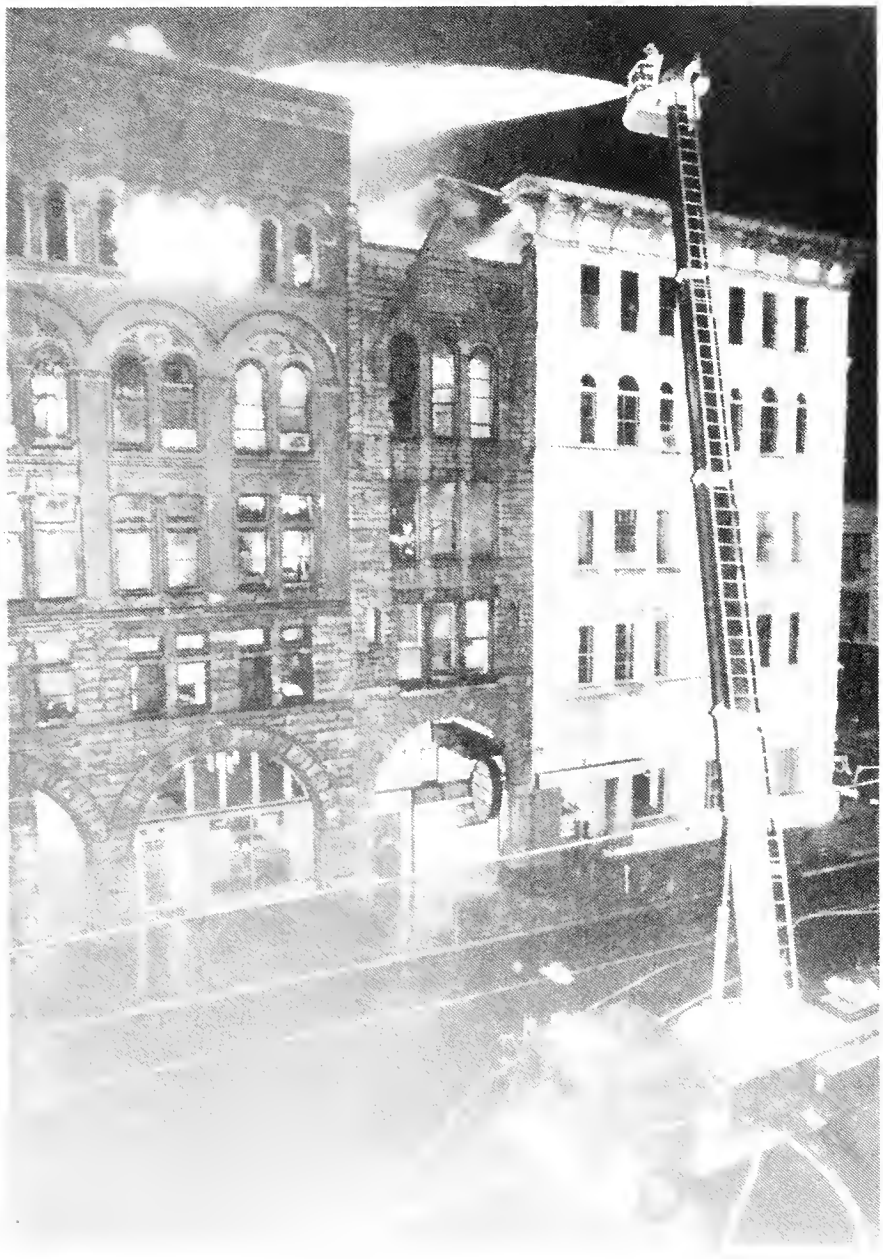


Photo compliments of the City of Butte Fire Department.

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$31,304
Interest Receivable	716,221
Accounts Receivable	3,831,319
Corporate Securities	21,687,141
U.S. Government Securities	10,149,394
Canadian Securities	1,271,682
Short Term Investment Pool	2,276,700
Common Stock	6,796,628
Leveraged Buy–Outs	348,536
Deferred Gains And Losses	(326,944)
Total Assets	**$46,781,981**
LIABILITIES	
Accounts Payable	21,383
Deferred Revenue	74
Net Assets Available For Benefits	**$46,760,524**
FUND BALANCE	
Retirees and Survivors Currently Receiving Benefits	$49,604,940
Terminated Members Not Yet Receiving Benefits	643,625
Current Employees:	
Accumulated Employee Contributions	10,963,100
Employer Financed Vested	41,039,805
Employer Financed Nonvested	4,402,298
Total Pension Benefit Obligation	106,653,768
Unfunded Pension Benefit Obligation	(59,893,244)
Total Fund Balance	**$46,760,524**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	1992
REVENUES		
Retirement Contributions		
Member	$698,760	$668,192
Employer	1,510,600	1,443,810
State	3,782,007	3,604,401
Interest Reserve Buyback	0	165
Investment Income	3,326,553	3,091,871
Common Stock Dividends	265,396	210,676
Total Revenues	$9,583,316	$9,019,115
EXPENSES		
Benefit Payments	$5,041,063	$4,851,366
Refund Of Member Contributions	16,861	27,924
Interest On Refunds	5,767	6,006
Administrative Expense	20,964	23,450
Investment Expense	5,403	4,698
Total Expenses	$5,090,058	$4,913,444
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	$9,170	($85,403)
Excess Of Revenues Over Expenses	4,502,428	4,020,268
Fund Balance Beginning Of Year	42,258,096	38,237,828
Fund Balance End Of Year	$46,760,524	$42,258,096

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	5,728,700	3,042,538	2,686,162	15,008,917
06/30/85	6,153,178	3,926,424	2,226,754	17,235,671
06/30/86	6,846,543	3,526,834	3,319,709	20,555,380
06/30/87	6,799,905	3,789,039	3,010,866	23,566,246
06/30/88	7,156,240	4,093,718	3,062,522	26,628,768
06/30/89	7,736,102	3,985,978	3,750,124	30,378,892
06/30/90	8,103,073	4,278,770	3,824,303	34,203,195
06/30/91	8,558,932	4,524,299	4,034,633	38,237,828
06/30/92	9,019,115	4,998,847	4,020,268	42,258,096
06/30/93	**9,583,316**	**5,080,888**	**4,502,428**	**46,760,524**

CONTRIBUTION RATES

FISCAL YEAR	EMPLOYEE PERCENT	EMPLOYER PERCENT	STATE PERCENT
1982	6.00	12.00	12.00
1983	6.00	15.00	15.00
1984 – 1985	6.00	18.00	18.00
1986 – 1991	6.00	13.02	22.98
1992 – 1993	**6.00**	**13.02**	**23.27**

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Firefighters' Unified Retirement System (FURS) is a statewide defined benefit retirement plan established in 1981 in accordance with Title 19, Chapter 13 of the Montana Code Annotated for firefighters employed by first and second class cities and those other cities that wish to adopt the Plan. The FURS is a multiple-employer, cost-sharing plan. Benefits are vested after 10 years of membership service.

FURS MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
EMPLOYERS & ACTIVE MEMBERS		
Anaconda	5	6
Billings	97	103
Bozeman	22	23
Butte	31	33
Glendive*	19	21
Great Falls	60	60
Havre	16	18
Helena	30	33
Kalispell	18	20
Lewistown*	15	16
Livingston*	15	12
Miles City*	13	13
Missoula	59	60
Red Lodge	2	2
14 EMPLOYERS TOTAL EMPLOYEES	**402**	**420**
INACTIVE MEMBERS		
Vested	12	11
Non-vested	39	15
TOTAL	**51**	**26**
BENEFIT RECIPIENTS		
Service Retirements	261	255
Disability Retirements	113	113
Survivor Benefits	32	33
TOTAL	**406**	**401**

* Participating members for these cities also include part-paid firefighters.

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A member may retire with a service retirement benefit after both completing ten years of membership service and attaining minimum service retirement age of 50. The retirement benefit, payable monthly for life, is based on one of the following formulas:

FURS BENEFIT FORMULA

1) For members hired before July 1, 1981:
50% X Final Monthly Compensation (FMC) +
1% X Years of Service over 20 X FMC
(Maximum benefit is 60% of FMC)

2) For members hired on or after July 1, 1981:
2% X Years of Service (30 years maximum) X
Final Average Salary (FAS)
(Maximum benefit is 60% of FAS)

For members hired prior to July 1, 1981, benefits are calculated based on FMC which is the regular monthly salary (excluding overtime, holiday pay, shift differentials, compensatory time payments, and payments in lieu of sick leave) last received by the member. For members hired on or after July 1, 1981, service retirement benefits are calculated based on FAS which is the average of the member's regular monthly pay during the last 36 months of service. Upon the death of the member, the surviving spouse (or dependent child(ren)) will continue to receive the benefit.

B. DEFERRED BENEFITS

A vested member leaving covered employment before attaining retirement eligibility is eligible for a monthly benefit beginning on the first day of the month following the date the member attains age 50, provided the accumulated contributions are left on deposit.

C. DISABILITY BENEFITS

A member who becomes totally and permanently disabled is eligible for a

disability benefit equal to one-half of FMC plus 1% of FMC for each year in excess of 20 years of service, up to a maximum of 60% FMC. Upon death, the surviving spouse or dependent child(ren) will continue to receive the benefit.

D. SURVIVOR BENEFITS

Upon the death of an active member, the surviving spouse (or dependent child(ren) if there is no surviving spouse), is entitled to a monthly benefit equal to one-half the member's FMC. If a deceased member (hired before July 1, 1981) had more than 20 years of service, the survivor's benefit will be increased by 1% of FMC for each year in excess of 20 years, up to a maximum of 60% of FMC.

E. BENEFIT ENHANCEMENTS AFTER RETIREMENT

The minimum monthly retirement benefit must be at least one-half of the salary of a newly confirmed firefighter employed by the city that last employed the member. For benefit recipients retired prior to July 1, 1973, the funding for this benefit adjustment is provided from the state's insurance premium tax fund, is paid to the benefit recipients.

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual benefit adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.86% of their gross benefits for calendar year 1992.

F. REFUND OF CONTRIBUTIONS

If a member leaves covered employment before accumulating ten years of membership service, employee contributions plus accrued interest earnings may be refunded to the employee. If the member returns to service and repays the withdrawn contributions plus the interest the contributions would have earned had they remained on deposit, membership service is fully restored.

3. CONTRIBUTION RATES

A. MEMBER CONTRIBUTIONS

Member contributions rates for fiscal year 1993 were set by statute at 6% of regular compensation and are deducted from each member's salary and remitted

by participating employers. An individual account is established for each member's contributions and interest allocations until a retirement or refund request is processed.

B. EMPLOYER CONTRIBUTIONS

During fiscal year 1993, each participating city contributed 13.02% of total FURS-covered payroll to the retirement system on a monthly basis.

C. STATE CONTRIBUTIONS

The State contributes 23.27% of the total annual compensation of firefighters covered by this system. A single annual payment is made from the insurance premium tax fund to the retirement trust fund. The amount received for fiscal year 1993 was $2,739,746.

D. SUPPLEMENTAL BENEFIT CONTRIBUTIONS

A single annual payment is made by the State Auditor's office, from the insurance premium tax fund, to fund the supplemental retirement benefits. The amount received for fiscal year 1993 was $1,042,261.

FUNDING STATUS & PROGRESS

Refer to the *Actuarial Section.*

CONTRIBUTIONS REQUIRED & CONTRIBUTIONS MADE

The FURS funding policy provides for periodic employer, employee, and state contributions at rates established by state law; contribution requirements are not actuarially determined. An actuary determined the actuarial implications of the funding requirement in a biennial actuarial valuation at July 1, 1992 with a GASB update at June 30, 1993. The actuarial method used to determine the implications of the statutory funding level is the entry age normal funding method, with both normal cost and amortization of the unfunded accrued liability determined as a level percentage of payroll. Contributions for the year totalled $4,949,106. Employers contributed $1,510,600 (13.07% of payroll), employees contributed $698,760 (6.04% of payroll), and the state (excluding reimbursement for supplemental benefits) contributed $2,739,746 (23.70% of payroll). These contributions consisted of (a) $2,463,684 normal cost (21.31% of payroll) and (b) $2,485,422 amortization of the unfunded actuarial accrued liability (21.50% of payroll).

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

FURS INVESTMENTS

Type	Cost	Market
Corporate Securities	$21,687,141	$23,070,777
US Government Securities	10,149,394	11,013,179
Canadian Securities	1,271,682	1,421,174
Short Term Investment Pool	2,276,700	2,276,700
Mont-Comp (Common Stock)	6,796,628	9,389,069
Leveraged Buy-Outs	348,536	514,927
Deferred Gains/Losses	(326,944)	(326,944)
TOTAL INVESTMENTS	**$42,203,137**	**$47,358,882**

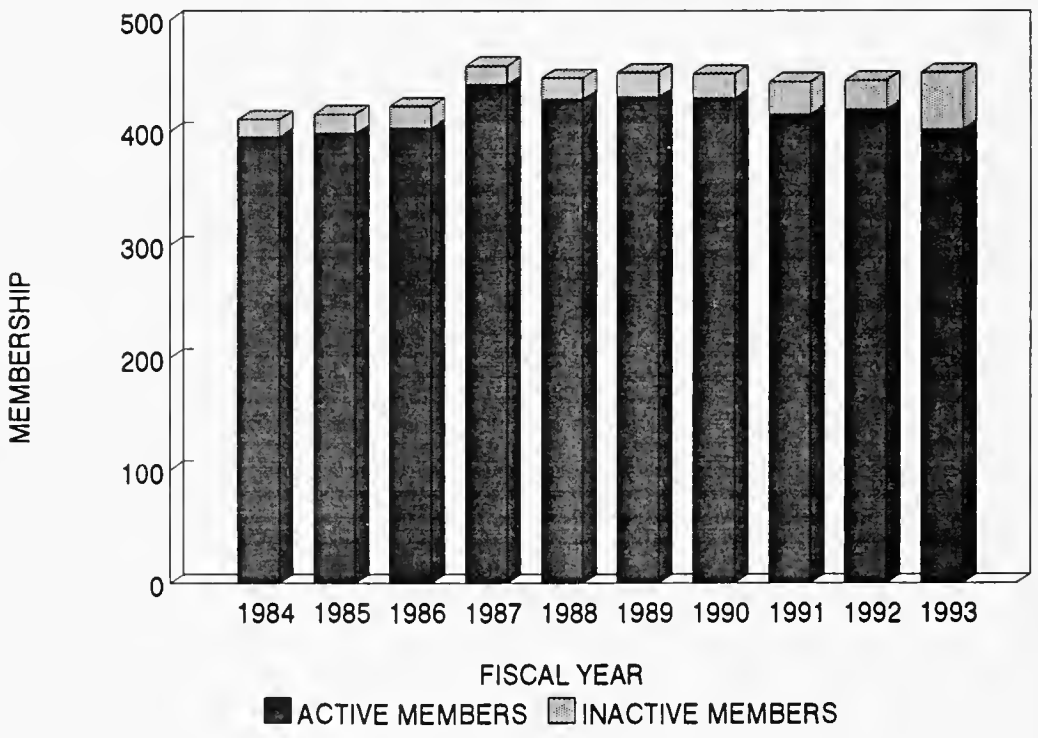
TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information designed to provide information about the Firefighters' Unified Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 116 through 120.

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

MEMBERSHIP

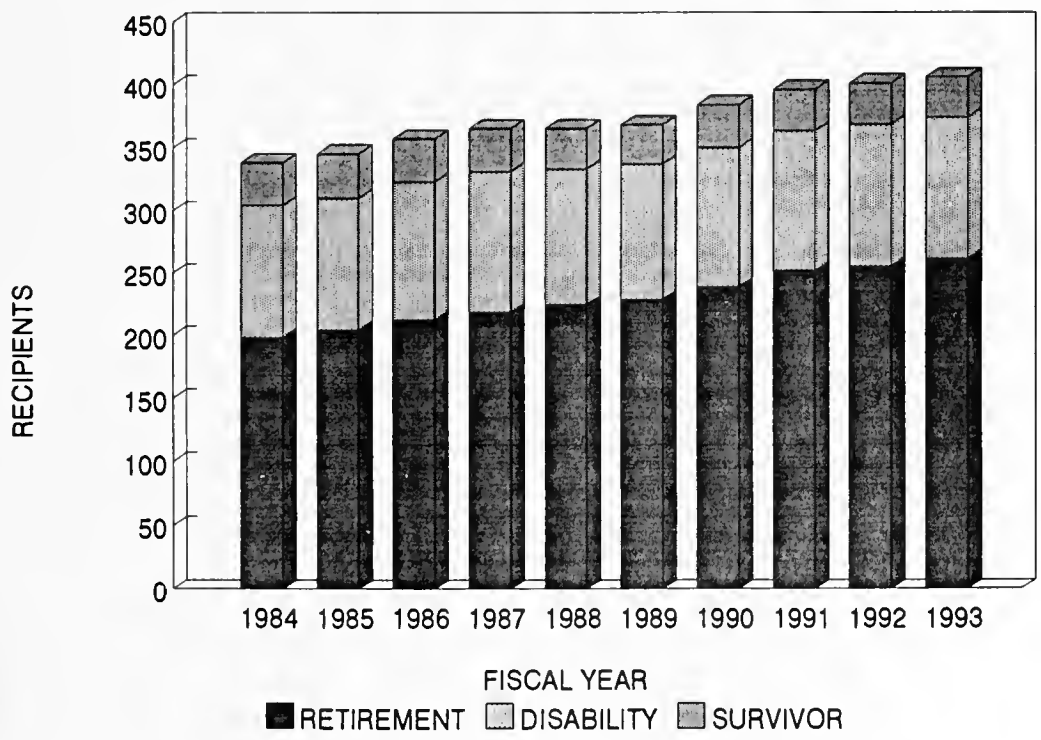
Fiscal Year	Active Members	Inactive Members	Total
06/30/84	395	16	411
06/30/85	398	18	416
06/30/86	403	20	423
06/30/87	442	17	459
06/30/88	429	19	448
06/30/89	431	22	453
06/30/90	430	22	452
06/30/91	416	29	445
06/30/92	420	26	446
06/30/93	**402**	**51**	**453**



STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Disability	Survivor	Total
06/30/84	198	106	34	338
06/30/85	204	106	35	345
06/30/86	212	111	34	357
06/30/87	218	113	34	365
06/30/88	224	109	32	365
06/30/89	228	109	31	368
06/30/90	238	112	34	384
06/30/91	251	112	33	396
06/30/92	255	113	33	401
06/30/93	**261**	**113**	**32**	**406**

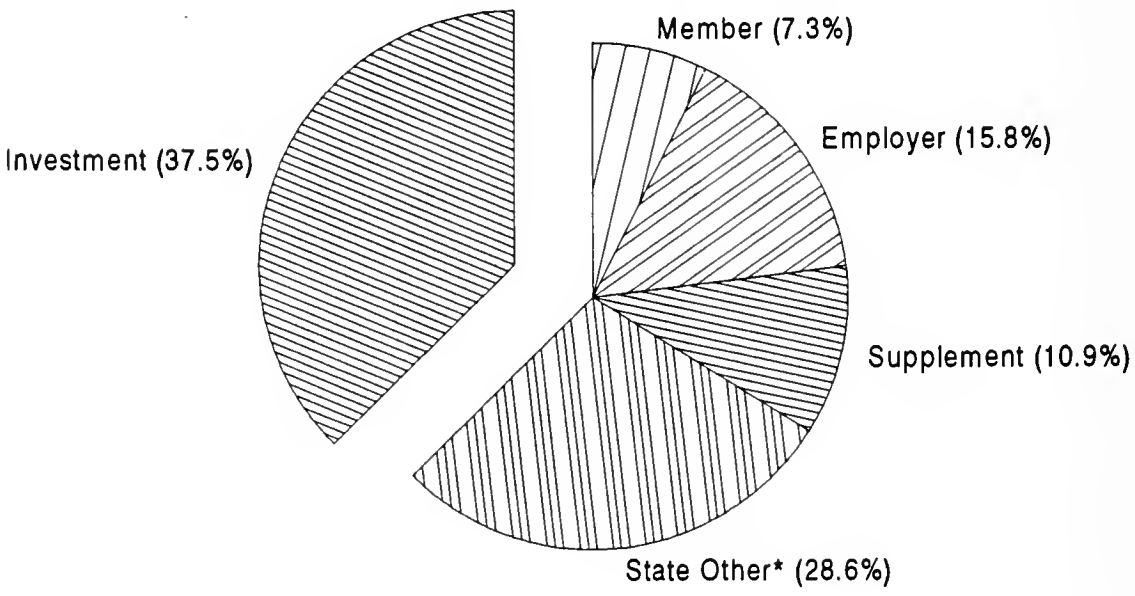


STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal	*Contributions*		*State*		*Investment*	
Year	*Member*	*Employer*	*Supplement*	*Other**	*Income*	*Total*
06/30/84	511,079	1,490,980	889,517	1,452,754	1,384,370	5,728,700
06/30/85	520,534	1,549,402	920,527	1,510,803	1,651,912	6,153,178
06/30/86	539,886	1,236,716	967,522	1,792,021	2,310,399	6,846,544
06/30/87	553,959	1,210,874	972,053	2,061,424	2,001,595	6,799,905
06/30/88	572,011	1,230,022	965,237	2,125,361	2,263,608	7,156,239
06/30/89	595,142	1,293,491	934,172	2,227,326	2,685,971	7,736,102
06/30/90	601,765	1,305,728	942,490	2,281,430	2,971,661	8,103,074
06/30/91	642,567	1,385,387	979,856	2,343,461	3,207,661	8,558,932
06/30/92	668,357	1,443,810	1,008,873	2,595,528	3,302,547	9,019,115
06/30/93	**698,760**	**1,510,600**	**1,042,261**	**2,739,746**	**3,591,949**	**9,583,316**

REVENUES FOR FISCAL YEAR 93



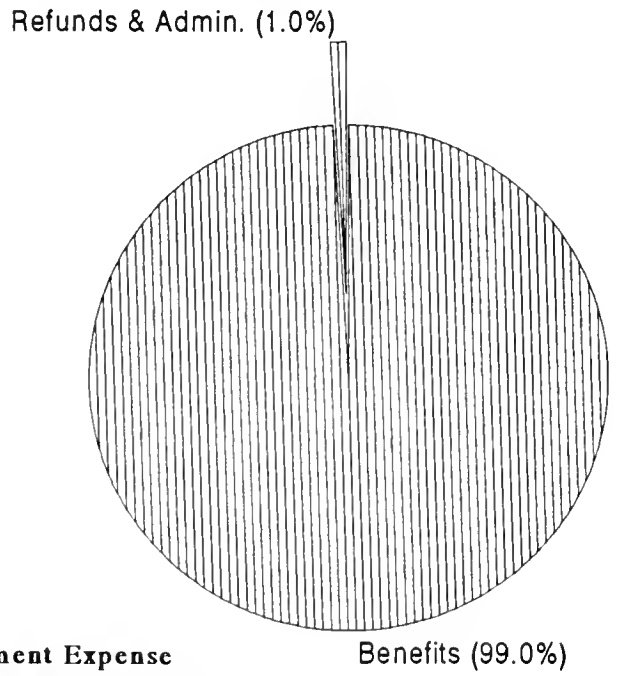
***Includes percent of salary and SB 226 retirement adjustment.**

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Refunds*	*Admin Expenses**	*Other***	*Total*
06/30/84	2,996,403	48,592	18,788	(21,245)	3,042,538
06/30/85	3,216,785	16,098	17,393	676,148	3,926,424
06/30/86	3,484,636	32,681	20,924	(11,407)	3,526,834
06/30/87	3,730,035	33,473	25,531	0	3,789,039
06/30/88	4,012,963	55,851	21,534	3,370	4,093,718
06/30/89	3,997,225	44,775	18,916	(74,938)	3,985,978
06/30/90	4,212,857	20,472	18,721	26,721	4,278,771
06/30/91	4,494,381	3,319	20,539	6,060	4,524,299
06/30/92	4,851,366	33,930	28,148	85,403	4,998,847
06/30/93	**5,041,063**	22,628	**26,367**	**(9,170)**	**5,080,888**

EXPENSES FOR FISCAL YEAR 93



***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

ANALYSIS OF FUNDING PROGRESS

(In millions of dollars)

Fiscal Year	*Net Assets Available For Benefits**	*Pension Benefit Obligation*	*Percent Funded*	*Unfunded PBO*	*Annual Covered Payroll*	*Unfunded PBO As A Percent Of Covered Payroll*
1988	$26.6	$82.1	32.4%	$55.5	$9.7	572.2%
1989	30.4	89.0	34.2%	58.6	9.7	604.1%
1990	34.2	91.6	37.3%	57.4	10.0	574.0%
1991	38.2	93.7	40.8%	55.5	10.3	539.6%
1992	42.3	101.6	41.6%	59.3	10.9	545.3%
1993	**46.8**	**106.7**	**43.8%**	**59.9**	**11.6**	**518.1%**

Expressing the net assets available for benefits as a percentage of the pension benefit obligation (PBO) provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Expressing the unfunded PBO as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the system's progress made in accumulating sufficient assets to pay benefits. Generally, the smaller this percentage, the stronger the system.

This comparative information is only available from FY88 to FY93.

*Net Assets at cost.

VOLUNTEER FIREFIGHTERS' COMPENSATION ACT



Photo compliments of the Montana City Volunteer Fire Department.

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT

BALANCE SHEET

JUNE 30, 1993

ASSETS	
Cash In Treasury	$4,138
Interest Receivable	124,805
Accounts Receivable	652,971
Corporate Securities	3,644,128
U.S. Government Securities	1,787,463
Canadian Securities	794,435
Short Term Investment Pool	932,800
Common Stock	733,143
Leveraged Buy-Outs	116,179
Deferred Gains And Losses	(14,446)
Total Assets	**$8,775,616**
LIABILITIES	
Accounts Payable	15,987
Net Assets Available For Benefits	**$8,759,629**
FUND BALANCE	
Pension Accumulation Reserve	8,759,629
Total Fund Balance	**$8,759,629**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
FOR FISCAL YEARS ENDED JUNE 30, 1993 AND JUNE 30, 1992

	1993	*1992*
REVENUES		
Retirement Contributions		
State	**$668,767**	$630,961
Investment Income	**722,824**	652,596
Total Revenues	**$1,391,591**	**$1,283,557**
EXPENSES		
Benefit Payments	**$789,688**	$699,557
Supplemental Insurance Payments	**25,725**	24,606
Administrative Expense	**15,903**	16,045
Investment Expense	**1,138**	1,011
Total Expenses	**$832,454**	**$741,219**
OTHER FINANCING SOURCES – (USES)		
Prior Year Adjustments	**$283**	$1,632
Excess Of Revenues Over Expenses	**559,420**	543,970
Fund Balance Beginning Of Year	**8,200,209**	7,656,239
Fund Balance End Of Year	**$8,759,629**	**$8,200,209**

The notes to the financial statements are an integral part of this statement

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
06/30/84	804,200	57,355	746,845	3,823,515
06/30/85	766,908	293,536	473,372	4,296,887
06/30/86	971,176	467,770	503,406	4,800,293
06/30/87	1,018,556	570,273	448,283	5,248,576
06/30/88	1,049,001	301,556	747,445	5,996,021
06/30/89	1,154,465	768,249	386,216	6,382,237
06/30/90	1,183,509	397,428	786,081	7,168,318
06/30/91	1,261,227	773,306	487,921	7,656,239
06/30/92	1,283,557	739,587	543,970	8,200,209
06/30/93	**1,391,591**	**832,171**	**559,420**	**8,759,629**

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT
NOTES TO THE FINANCIAL STATEMENTS

PLAN DESCRIPTION

1. PLAN MEMBERSHIP

The Volunteer Firefighters' Compensation Act (VFCA) is a statewide pension and disability plan established in 1965 in accordance with Title 19, Chapter 12 of the Montana Code Annotated for all volunteer firefighters of companies organized in unincorporated areas, towns or villages under the laws of the State of Montana. The plan is funded entirely by the state.

VFCA MEMBERSHIP DATA

	June 30, 1993	June 30, 1992
BENEFIT RECIPIENTS		
Retirements	608	554
Survivor Benefits	5	7
TOTAL	**613**	**561**

2. BENEFIT PROVISIONS

A. PENSION BENEFITS

A volunteer firefighter is eligible to a full participation pension benefit after completing 20 years of qualified service and attaining age 55. A member does not have to be an active member of a volunteer firefighting company when age 55 is attained.

The 1993 Legislature continued benefits at $120 per month (for full 20 year participation) through fiscal year 1995. Prior to the 1995 Legislature, the Public Employees' Retirement Board will review the fund and recommend future benefit levels and an actuarial funding mechanism to the next session.

A volunteer firefighter with at least ten years but less than 20 years of credited service, qualifies for partial participation benefits after attaining age 60. The pension payment is prorated in proportions to full participation benefits with 20 years of service.

B. DISABILITY PAYMENTS

A member injured while performing the duties of a volunteer firefighter is eligible to receive payment for necessary and reasonable medical expenses, not to exceed $25,000, resulting directly from the disability and incurred within 36 months from the date of injury which caused the disability. If this disability prevents the volunteer firefighter from completing 20 years of service, the member is eligible for a partial participation pension benefit.

C. SURVIVOR BENEFITS

Upon the death of a volunteer firefighter, the surviving spouse (or dependent child(ren)) will receive the full or partial pension payment earned by the firefighter. Payments to eligible survivors will end when the surviving spouse dies or remarries, the surviving dependent child(ren) reaches age 18, or the total payments have reached $4,000 (or a portion thereof for partial pensions), whichever event occurs first.

A lump-sum payment equal to the actual, necessary and reasonable expenses, (or $1,500, whichever is less), will be paid directly to the provider of funeral services for any eligible volunteer firefighter whose death occurs in the line of duty.

D. BENEFIT ENHANCEMENTS AFTER RETIREMENT

The 1991 Montana Legislature enacted Senate Bill 226 which made all pension benefits subject to state taxes and provided for an annual benefit adjustment payment to be made to all benefit recipients who reside in Montana. During fiscal year 1993, eligible recipients received a one-time payment equal to 2.66% of their gross benefits for calendar year 1992.

E. GROUP INSURANCE PAYMENTS

To encourage volunteer companies to maintain group medical insurance for their members in order to provide additional benefits in case of death or injury incurred while in the line of duty, payments are made to the volunteer fire companies equal to $75 per year for each mobile firefighting unit owned by the volunteer fire company, up to a maximum of two units.

3. FUNDING REQUIREMENTS

A. STATE CONTRIBUTIONS

The State contributes 5% of the premium taxes collected on certain fire risks. Payments are made annually to the Volunteer Firefighters' Pension Fund by the State Auditor from the fire insurance premium tax fund. Contributions for the year totalled $668,767.

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

Refer to the *Appendix* for standard accounting policies.

2. VALUATION OF INVESTMENTS

See *Appendix* for investment policies as these policies are standard for all funds. The following is the listing of investments at fiscal year end:

VFCA INVESTMENTS

Type	Cost	Market
Corporate Securities	$3,644,128	$3,872,547
US Government Securities	1,787,463	1,872,540
Canadian Securities	794,435	933,067
Short Term Investment Pool	932,800	932,800
Mont-Comp (Common Stock)	733,143	902,432
Leveraged Buy-Outs	116,179	171,643
Deferred Gains/Losses	(14,446)	(14,446)
TOTAL INVESTMENTS	**$7,993,702**	**$8,670,583**

TEN-YEAR HISTORICAL TREND INFORMATION

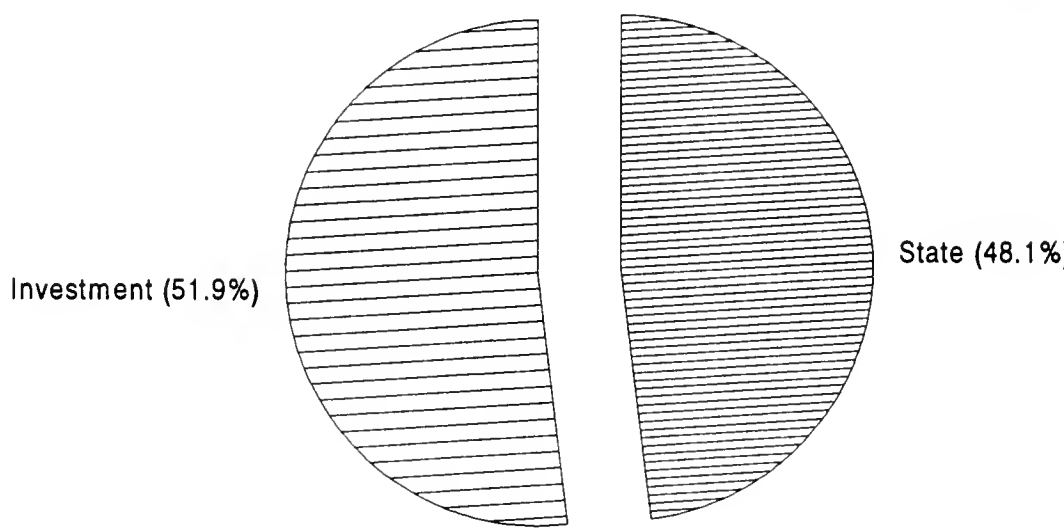
Ten-year historical trend information designed to provide information about the Municipal Police Officers' Retirement System progress made in accumulating sufficient assets to pay benefits when due is presented on pages 128 through 130.

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT

COMPARATIVE SUMMARY OF REVENUES BY SOURCE

Fiscal Year	*State Contribution*	*Investment Income*	*Total*
06/30/84	338,742	465,458	804,200
06/30/85	338,742	428,166	766,908
06/30/86	500,000	471,176	971,176
06/30/87	534,766	483,790	1,018,556
06/30/88	532,187	516,814	1,049,001
06/30/89	565,099	589,366	1,154,465
06/30/90	583,064	600,445	1,183,509
06/30/91	601,102	660,125	1,261,227
06/30/92	630,961	652,596	1,283,557
06/30/93	**668,767**	722,824	**1,391,591**

REVENUES FOR FISCAL YEAR 93

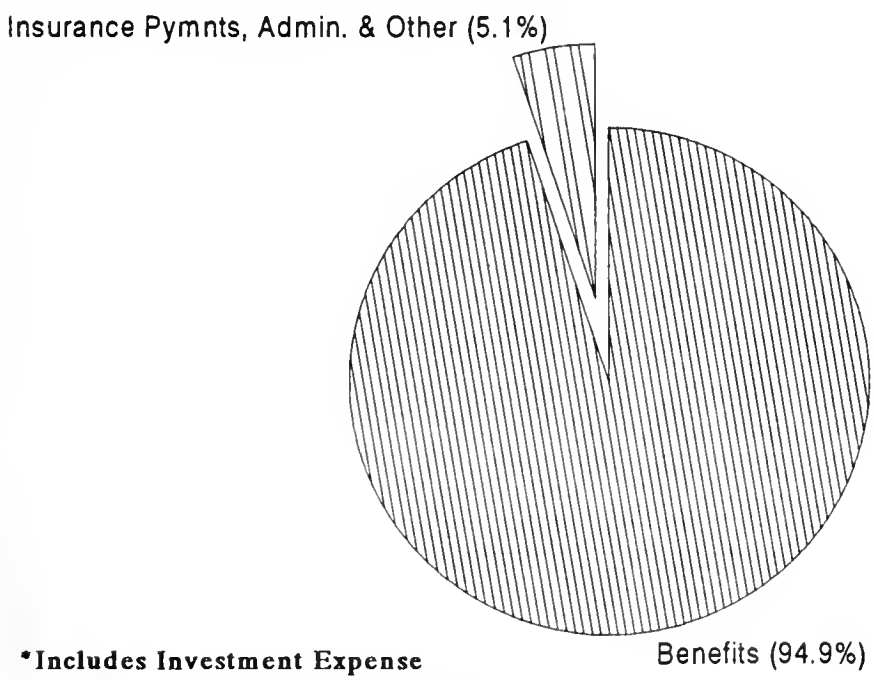


STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT

COMPARATIVE SUMMARY OF EXPENSES BY TYPE

Fiscal Year	*Benefits*	*Insurance Payments*	*Admin Expenses**	*Other***	*Total*
06/30/84	401,008	18,225	6,939	(368,817)	57,355
06/30/85	267,869	19,950	6,408	(691)	293,536
06/30/86	525,851	20,700	7,477	(86,258)	467,770
06/30/87	517,693	21,825	14,654	16,101	570,273
06/30/88	328,235	23,640	8,384	(58,703)	301,556
06/30/89	688,357	25,542	9,781	44,569	768,249
06/30/90	365,670	20,325	9,897	1,536	397,428
06/30/91	736,785	22,136	11,267	3,117	773,305
06/30/92	699,557	24,606	17,056	(1,632)	739,587
06/30/93	**789,688**	**25,725**	**17,041**	**(283)**	**832,171**

EXPENSES FOR FISCAL YEAR 93



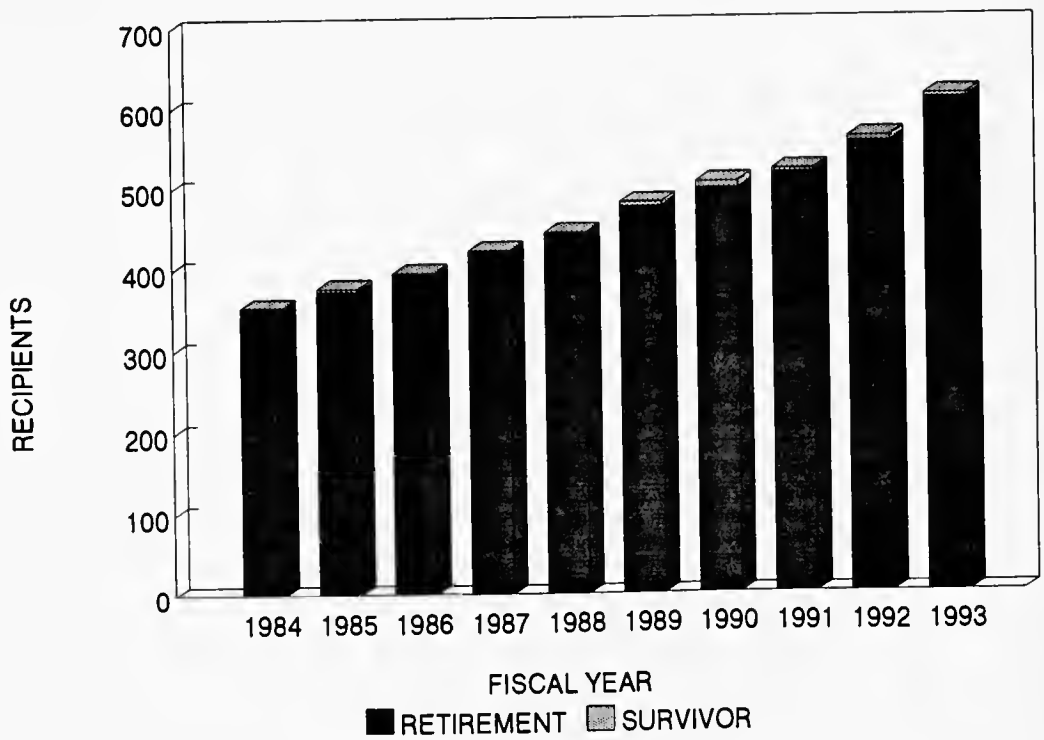
***Includes Investment Expense**

****Includes Prior Year Adjustments**

STATE OF MONTANA
VOLUNTEER FIREFIGHTERS' COMPENSATION ACT

RETIRED MEMBERS AND BENEFIT RECIPIENTS

Fiscal Year	Retirement	Survivor	Total
06/30/84	352	2	354
06/30/85	373	4	377
06/30/86	393	2	395
06/30/87	422	0	422
06/30/88	443	1	444
06/30/89	476	5	481
06/30/90	497	9	506
06/30/91	517	4	521
06/30/92	554	7	561
06/30/93	**608**	5	**613**



SOCIAL SECURITY PROGRAM

STATE OF MONTANA
SOCIAL SECURITY PROGRAM
JUNE 30, 1993

BALANCE SHEET

ASSETS	
Cash	$43
Accounts Recievable	1,010
Short Term Investment Pool	373,400
Total Assets	**$374,453**
LIABILITIES	
Accounts Payable	0
Net Assets	**$374,453**
FUND BALANCE	$374,453
Total Fund Balance	**$374,453**

SOCIAL SECURITY PROGRAM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

REVENUES	
Investment Income	$13,159
Contributions	0
Total Revenues	**$13,159**
EXPENSES	
Social Security Payments	0
Transfers Out	0
Total Expenses	**$0**
Excess Of Revenues Over Expenses	13,159
Fund Balance Beginning Of Year	361,294
Fund Balance End Of Year	**$374,453**

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT BOARD

APPENDIX THE FINANCIAL STATEMENT NOTES

SIGNIFICANT ACCOUNTING & FINANCIAL REPORTING POLICIES

1. METHOD OF ACCOUNTING

The accounting records and financial statements prepared by the Public Employees' Retirement Division use the fund accounting principals based on the accrual method of accounting. The accrual method records expenses when the liability is incurred and revenues are recorded in the accounting period in which they are earned and become measurable.

2. VALUATION OF INVESTMENTS

The investments of each fund are invested in four major areas: Short Term Investment Pool (STIP), Montana Common Stock Pool (Mont-Comp), Securities, and Mortgages.

A. *STIP* is carried at cost and is currently valued at $100.00 per unit plus income accrued since the last distribution. Income is distributed on the last business day of the month and the Public Employees' Retirement Board elects to have all STIP income automatically reinvested.

B. *MONT-COMP* is carried at cost for financial reporting purposes. Mont-Comp's unit value is calculated once a month at the close of the last business day of the month and is based upon the market value of the equity holdings. The PERD can only buy or sell units on the first business day of the month. Investment income is distributed to PERD on the last business day of the month. This distribution is based on the full accrual method. Therefore, all dividends and interest accrued during the month are based on the number of outstanding units.

C. *SECURITIES* are recorded at book value (original costs adjusted for discount and premium amortization). Premium and discounts are amortized using the straight-line method over the life of the securities. Bond swaps involve trading one bond for another bond having the same par value for the purpose of enhancing each fund's portfolio content and yield. Gains or losses from bond swaps are deferred and amortized over the shorter of either the remaining life of the bonds sold or the life of the replacement bonds purchased.

D. *MORTGAGES* have an average life of eight years which is used for the amortization of mortgage discounts.



Actuarial Section

Hendrickson, Miller & Associates, Inc.
ACTUARIAL CONSULTANTS

Securities Building • 101 N. Last Chance Gulch
P.O. Box 1690 • Helena, Montana 59624
Telephone 406/442-5222
FAX 406/442-5089

November 5, 1993

Linda King, Administrator
Public Employees' Retirement Division
1712 Ninth Avenue
Helena, MT 59620

Re: June 30, 1993 GASB Reports

Dear Linda:

We have submitted 10 copies of the Government Accounting Standards Board reports for each of the 7 retirement systems administered by the Public Employees' Retirement Division are:

1. Public Employees' Retirement System
2. Firefighters' Retirement System
3. Municipal Police Officers' Retirement System
4. Sheriffs' Retirement System
5. Highway Patrol Retirement System
6. Game Wardens' Retirement System
7. Judges' Retirement System

These reports provide the information requested under GASB #5 as of June 30, 1993.

Please let me know if you have any questions, or if I can provide further information.

Sincerely,

Alton P. Hendrickson, M.A.A.A.

jh

STATE OF MONTANA
ALL SYSTEMS
ACTUARY ASSUMPTIONS

ACTUARIAL ASSUMPTIONS

1. MORTALITY RATES

The mortality rates for males and females are based upon the 1983 Group Annuity Mortality Table, and apply to both active members and those receiving benefits.

2. DISABILITY RATES

The disability rates for males and females are based on the 1983 Disability Table.

3. WITHDRAWAL RATES

The withdrawal rates are based upon the actual experience of the system as determined in the 1987 withdrawal experience study.

4. SALARY SCALE

The rates of salary increases are based upon an assumed compounded growth rate of 6.5% per annum.

5. INVESTMENT EARNINGS

It was assumed that the investment earnings would be 8% compounded annually.

6. MARKET VALUE ASSET VALUATION

The assets are based on market value, adjusted with gains and losses graduated over a 4-year period.

7. ADMINISTRATIVE EXPENSES

It was assumed that the system would incur no administrative expenses beyond those covered by investment earnings in excess of 8% and the $1 per member charge for the PERS. The supplemental payments to benefit recipients for the MPORS and pre July 1, 1973 FURS are not considered for those valuations.

8. TERMINATION BENEFITS

It was assumed that all members terminating with less than the required years of service

for vesting would receive an immediate withdrawal of their member contributions with interest. It was further assumed that vested members would select the most advantageous benefits under the given assumptions.

FUNDING STATUS & PROGRESS

The "pension benefit obligation" is a standardized disclosure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the Systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons with other public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the Systems.

The pension benefit obligation was determined as part of the required actuarial valuation at June 30, 1992 plus all activity recorded from that date through June 30,1993. Significant actuarial assumptions include:

1. a rate of return on investments of 8% compounded annually
2. projected salary increases of 6.5%
3. no projected merit increases
4. no changes in post-retirement benefits for PERS, GWRS, or SRS
   6.5% increase in post-retirement benefits for JRS, HPORS, MPORS and FURS.

Pension benefit obligations at June 30, 1993 follow for each System.

COMPARATIVE SUMMARY OF RETIREES

(By Fiscal Year)

	PERS	*MPORS*	*GWRS*	*SRS*	*JRS*	*HPORS*	*FURS*	*VFCA*	*TOTAL*
BEGIN BAL	**7,158**	**343**	**39**	**49**	**21**	**126**	**324**	**314**	**8,374**
FY 84									
ADDED	603	15	6	3	0	5	17	52	**701**
REMOVED	(193)	(4)	(8)	0	(1)	0	(3)	(12)	**(221)**
ENDING	7,568	354	37	52	20	131	338	354	**8,854**
FY 85									
ADDED	661	7	3	6	2	5	11	32	**727**
REMOVED	(204)	(2)	0	(3)	(1)	(2)	(4)	(9)	**(225)**
ENDING	8,025	359	40	55	21	134	345	377	**9,356**
FY 86									
ADDED	586	16	4	7	1	13	19	33	**679**
REMOVED	(205)	(6)	0	(3)	(1)	(2)	(7)	(15)	**(239)**
ENDING	8,406	369	44	59	21	145	357	395	**9,796**
FY 87									
ADDED	626	16	2	15	2	10	17	39	**727**
REMOVED	(230)	(4)	0	(2)	(1)	0	(9)	(12)	**(258)**
ENDING	8,802	381	46	72	22	155	365	422	**10,265**
FY 88									
ADDED	662	24	4	2	0	9	11	35	**747**
REMOVED	(240)	(5)	0	0	(1)	0	(11)	(13)	**(270)**
ENDING	9,224	400	50	74	21	164	365	444	**10,742**
FY 89									
ADDED	713	15	7	5	4	13	14	53	**824**
REMOVED	(285)	(6)	(1)	(1)	0	(1)	(11)	(16)	**(321)**
ENDING	9,652	409	56	78	25	176	368	481	**11,245**
FY 90									
ADDED	714	17	3	8	3	8	20	42	**815**
REMOVED	(280)	(4)	(1)	(1)	(2)	(2)	(4)	(17)	**(311)**
ENDING	10,086	422	58	85	26	182	384	506	**11,749**
FY 91									
ADDED	622	16	1	13	5	11	16	32	**716**
REMOVED	(279)	(9)	0	(5)	0	(2)	(4)	(17)	**(316)**
ENDING	10,429	429	59	93	31	191	396	521	**12,149**
FY 92									
ADDED	**603**	**14**	**3**	**6**	**2**	**13**	**10**	**59**	**710**
REMOVED	**(298)**	**(7)**	**(1)**	**0**	**(2)**	**(3)**	**(5)**	**(19)**	**(335)**
ENDING	**10,734**	**436**	**61**	**99**	**31**	**201**	**401**	**561**	**12,524**
FY 93									
ADDED	**597**	**32**	**3**	**8**	**3**	**10**	**10**	**72**	**735**
REMOVED	**(303)**	**(3)**	**0**	**(4)**	**(2)**	**(3)**	**(5)**	**(20)**	**(340)**
ENDING	**11,028**	**465**	**64**	**103**	**32**	**208**	**406**	**613**	**12,919**

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$562,207,859	
Other terminated employees	29,122,564	
Total Inactive		$ 591,330,423

CURRENT EMPLOYEES:

Accumulated employee contributions	$400,056,530	
Employer financed vested	390,855,411	
Employer financed non-vested	23,133,689	
Post Retirement Adjustment Reserve	508,059	
Total Current Employees		$ 814,553,689

TOTAL PENSION BENEFIT OBLIGATION: $1,405,884,112

NET ASSETS AVAILABLE FOR BENEFITS

COST: $1,107,748,782
MARKET: $1,261,843,004

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $ 298,135,330

COVERED PAYROLL $ 561,375,714

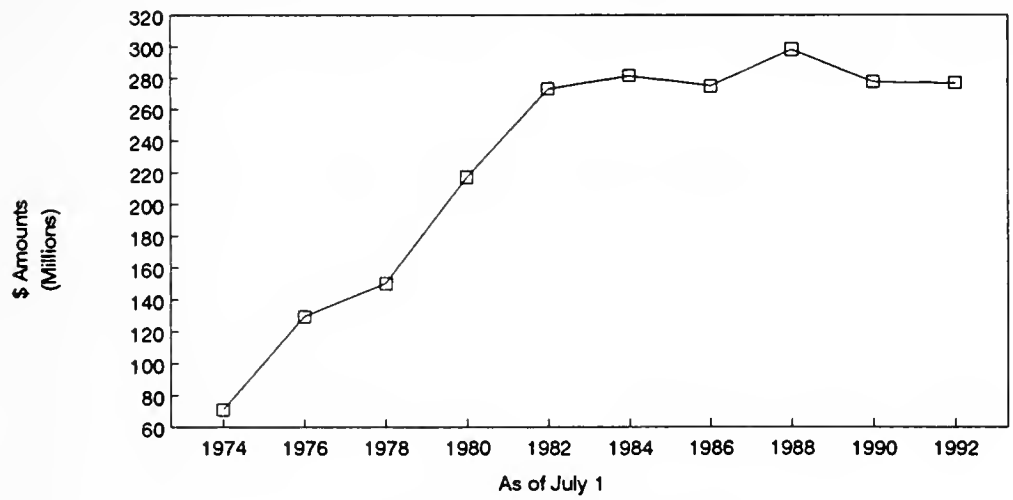
PERS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	78.8%	77.8%	78.3%
Unfunded PBO as & of annual covered payroll	53.1%	52.4%	49.8%
Employer contributions as % of annual covered payroll	6.55%	6.42%	6.42%

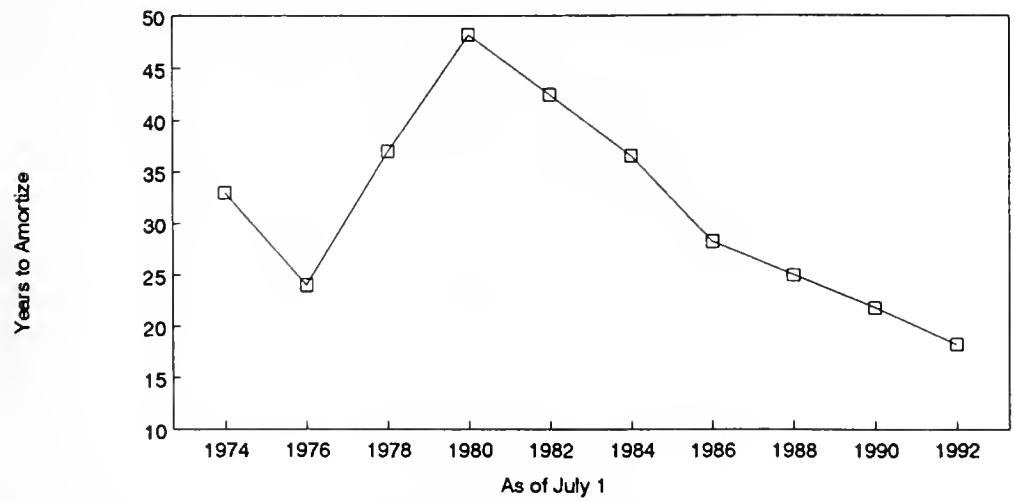
STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1974	70,900,000	33.00
1976	129,300,000	24.00
1978	150,100,000	37.00
1980	217,097,181	48.20
1982	273,524,351	42.47
1984	281,932,440	36.58
1986	275,203,197	28.24
1988	298,511,691	24.96
1990	277,914,904	21.76
1992	277,096,522	18.25

Unfunded Liability

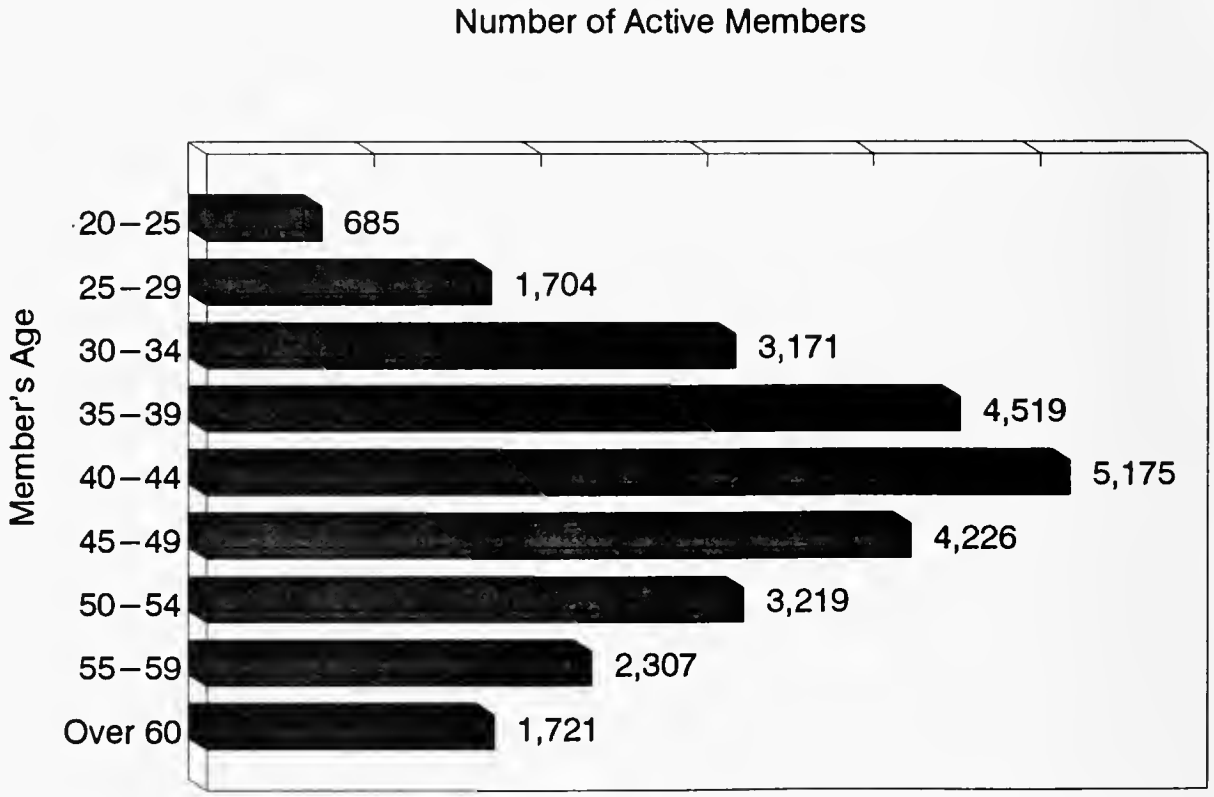


Number of Years Required to Amortize Unfunded Liability



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

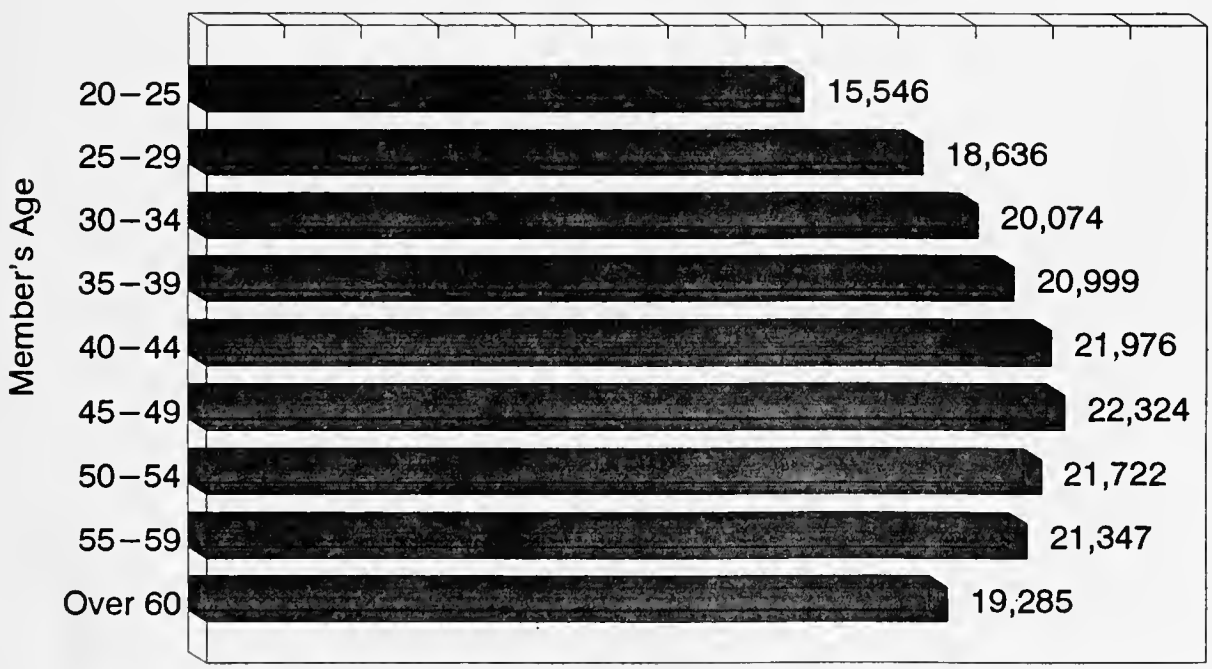
Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4	679	1,461	2,057	2,369	2,304	1,614	1,022	588	432	**12,526**
5–9	6	235	751	1,035	1,176	917	693	451	391	**5,655**
10–14		8	343	739	789	676	570	469	340	**3,934**
15–19			20	363	677	505	419	345	234	**2,563**
20–24				13	227	396	260	214	166	**1,276**
25–29					2	110	178	130	84	**504**
30–34						8	73	58	39	**178**
35–39							4	47	27	**78**
40–UP								5	8	**13**
Totals	**685**	**1,704**	**3,171**	**4,519**	**5,175**	**4,226**	**3,219**	**2,307**	**1,721**	**26,727**



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	15,532	18,386	18,736	18,251	18,353	17,924	17,522	17,580	15,782	**18,000**
5–9	17,121	20,150	22,348	22,307	21,523	20,622	19,685	18,663	17,015	**20,803**
10–14		19,931	22,843	25,111	25,125	23,290	20,969	20,682	18,687	**22,909**
15–19			24,723	26,703	28,977	28,290	24,521	22,808	21,333	**26,230**
20–24				24,447	29,228	31,777	29,178	25,513	24,000	**28,657**
25–29					27,086	32,858	33,428	28,517	26,448	**30,848**
30–34						33,901	33,927	31,957	26,103	**31,570**
35–39							33,285	36,425	34,150	**35,477**
40–UP								38,253	28,352	**32,160**
Average	**$15,546**	**$18,636**	**$20,074**	**$20,999**	**$21,976**	**$22,324**	**$21,722**	**$21,347**	**$19,285**	**$21,004**

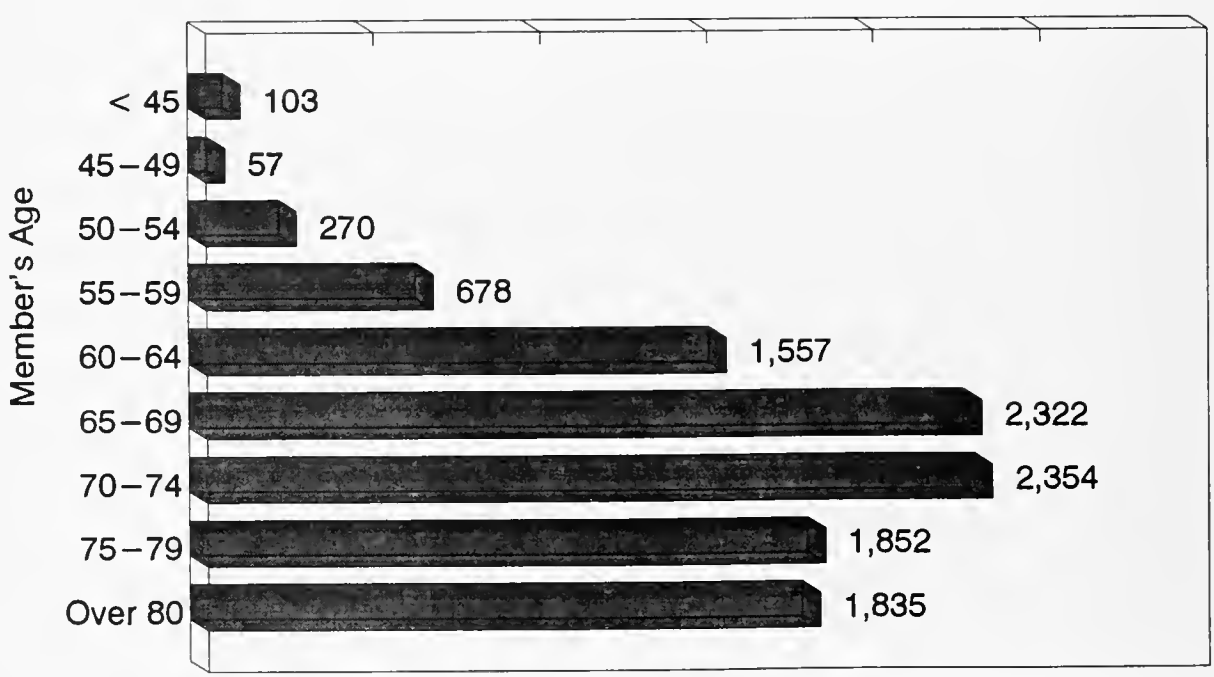
Average Annual Salary of Active Members



STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									Totals
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	
0–4	3	4	4	5	2	18	25	46	35	142
5–9	44	20	58	151	262	429	490	387	209	2,050
10–14	20	10	50	137	321	538	544	476	527	2,623
15–19	17	7	29	98	293	477	465	337	381	2,104
20–24	6	4	24	39	235	331	328	281	273	1,521
25–29	6	3	30	66	152	232	195	148	157	989
30–34	2	9	75	164	234	216	212	100	132	1,144
35–39	3			17	51	62	74	58	87	352
40–UP	2			1	7	19	21	19	34	103
Totals	103	57	270	678	1,557	2,322	2,354	1,852	1,835	11,028

Number of Monthly Benefit Recipients*

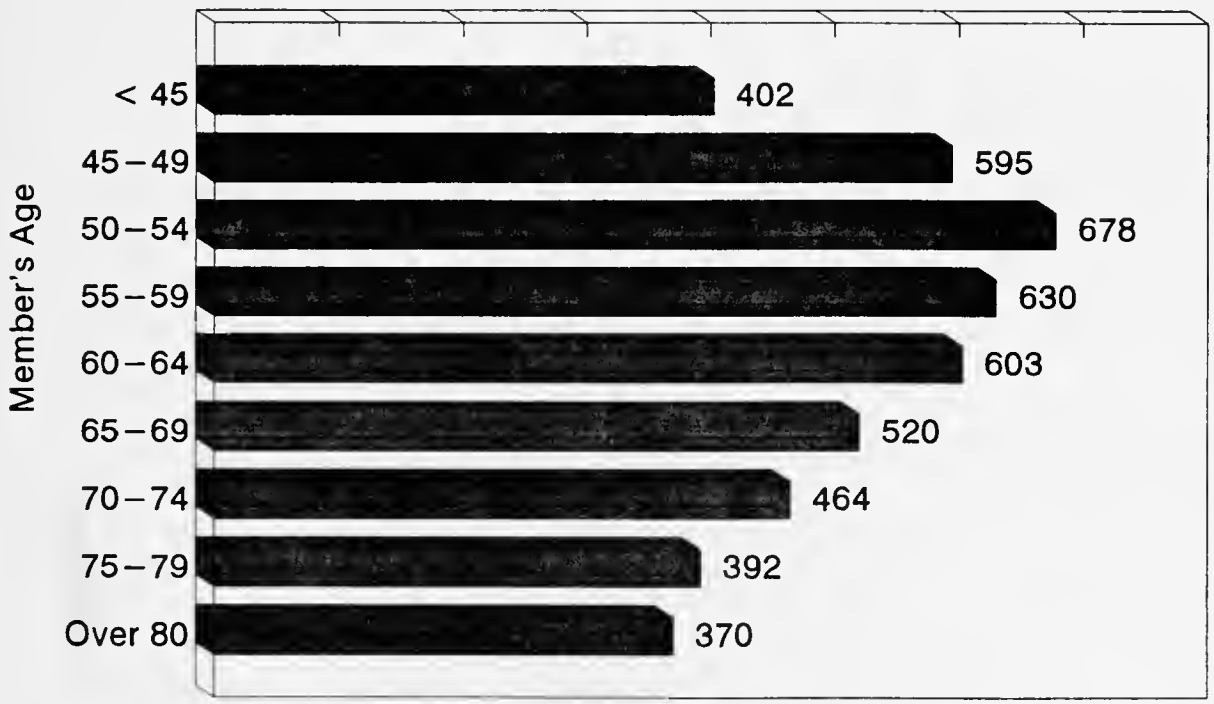


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4	377	357	346	358	342	206	199	167	138	**194**
5–9	357	306	224	225	190	185	174	162	168	**186**
10–14	351	422	262	257	283	301	286	268	241	**275**
15–19	434	502	384	339	451	471	408	379	338	**408**
20–24	359	694	580	529	654	631	585	499	435	**561**
25–29	480	1,155	866	925	942	830	735	652	536	**761**
30–34	1,132	1,375	1,393	1,288	1,205	1,027	945	801	629	**1,047**
35–39	494			1,744	1,436	1,396	1,216	1,031	749	**1,153**
40–UP	703			381	1,917	1,505	1,536	1,273	929	**1,280**
Average	**$402**	**$595**	**$678**	**$630**	**$603**	**$520**	**$464**	**$392**	**$370**	**$483**

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$ 48,273,590	
Other terminated employees	0	
Total Inactive		$ 48,273,590

CURRENT EMPLOYEES:

Accumulated employee contributions	$ 9,924,331	
Employer financed vested	20,877,113	
Employer financed non-vested	5,129,745	
Total Current Employees		$ 35,931,189

TOTAL PENSION BENEFIT OBLIGATION: $ 84,204,779

NET ASSETS AVAILABLE FOR BENEFITS

COST: $ 47,433,416
MARKET: $ 51,199,307

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $ 36,771,363

COVERED PAYROLL $ 12,544,973

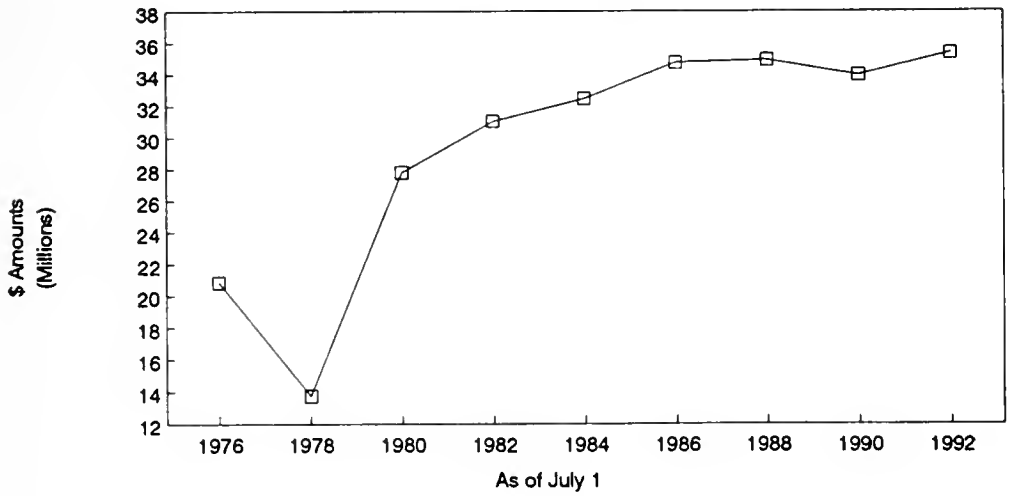
MPORS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	56.3%	52.9%	49.6%
Unfunded PBO as & of annual covered payroll	293.1%	322.9%	316.2%
Employer contributions as % of annual covered payroll	14.36%	13.92%	13.02%

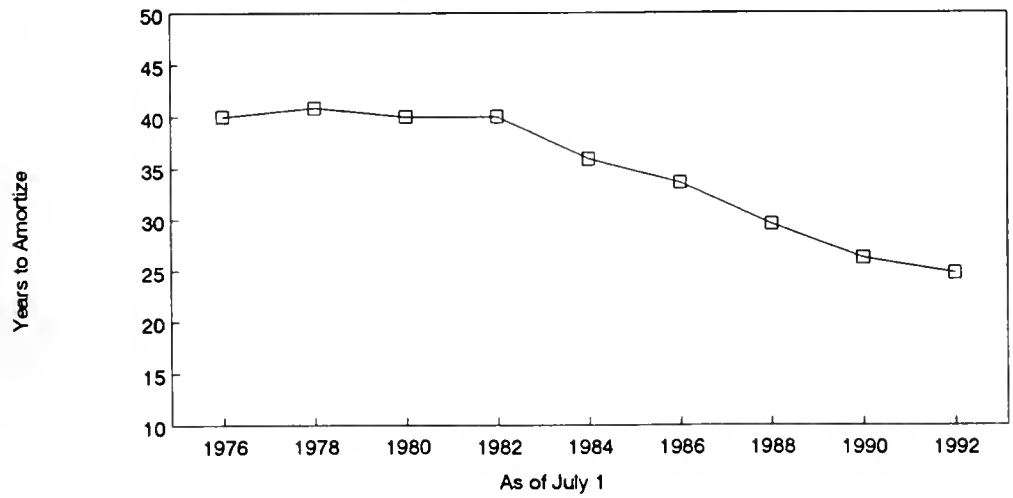
STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1976	20,861,761	40.00 *
1978	13,741,041	40.83
1980	27,812,318	40.00 *
1982	31,062,325	40.00 *
1984	32,492,453	35.92
1986	34,759,407	33.60
1988	34,926,327	29.51
1990	33,963,221	26.19
1992	35,350,743	24.71

Unfunded Liability



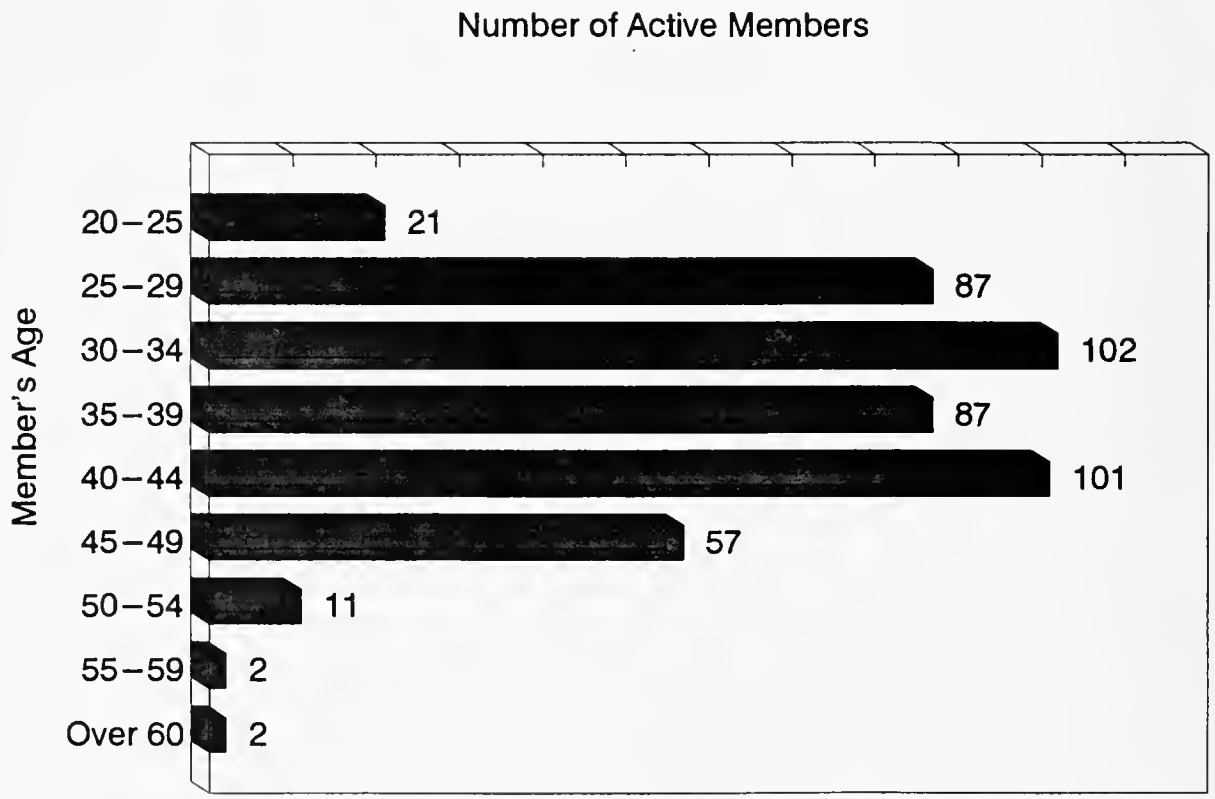
Number of Years Required to Amortize Unfunded Liability



* Estimated

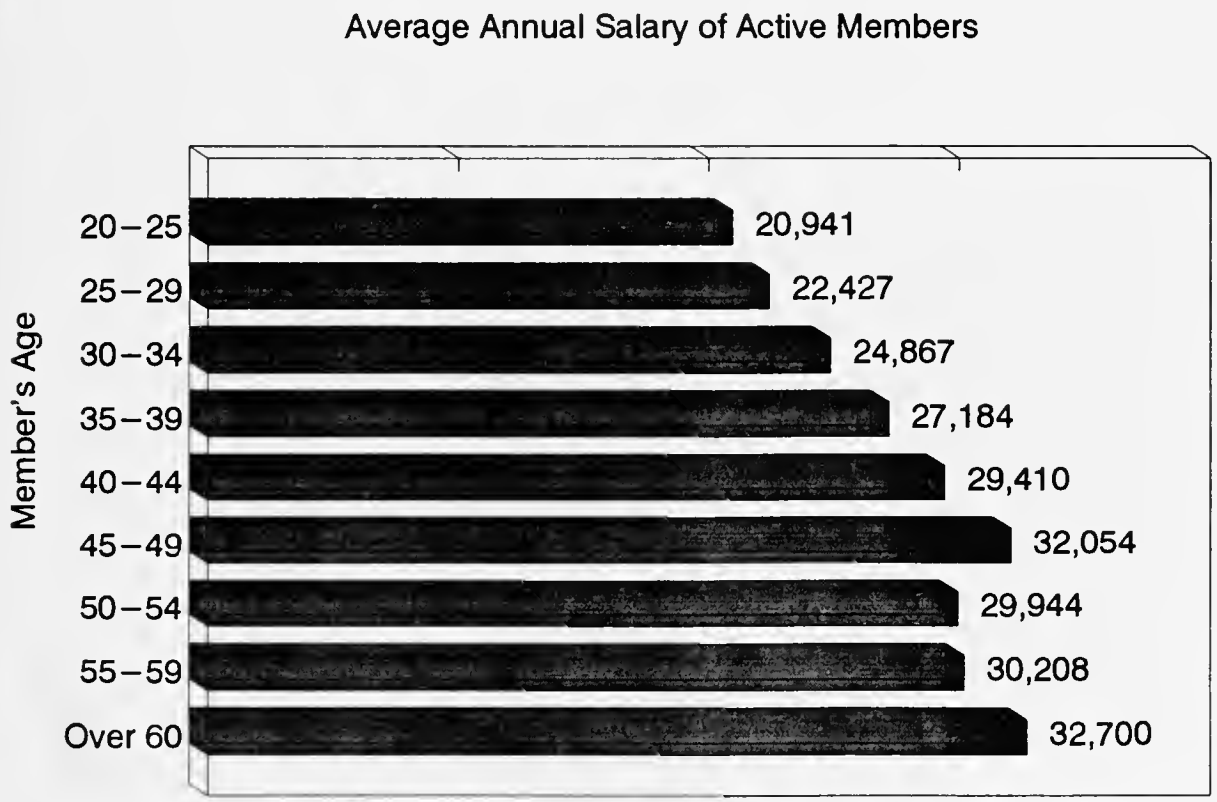
STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4	21	71	55	18	10	1	2			178
5–9		16	37	27	10	4				94
10–14			10	24	17	12	1	1	1	66
15–19				18	53	20	5			96
20–24					11	19	2	1		33
25–29						1	1		1	3
30–34										
35–39										
40–UP										
Totals	21	87	102	87	101	57	11	2	2	470



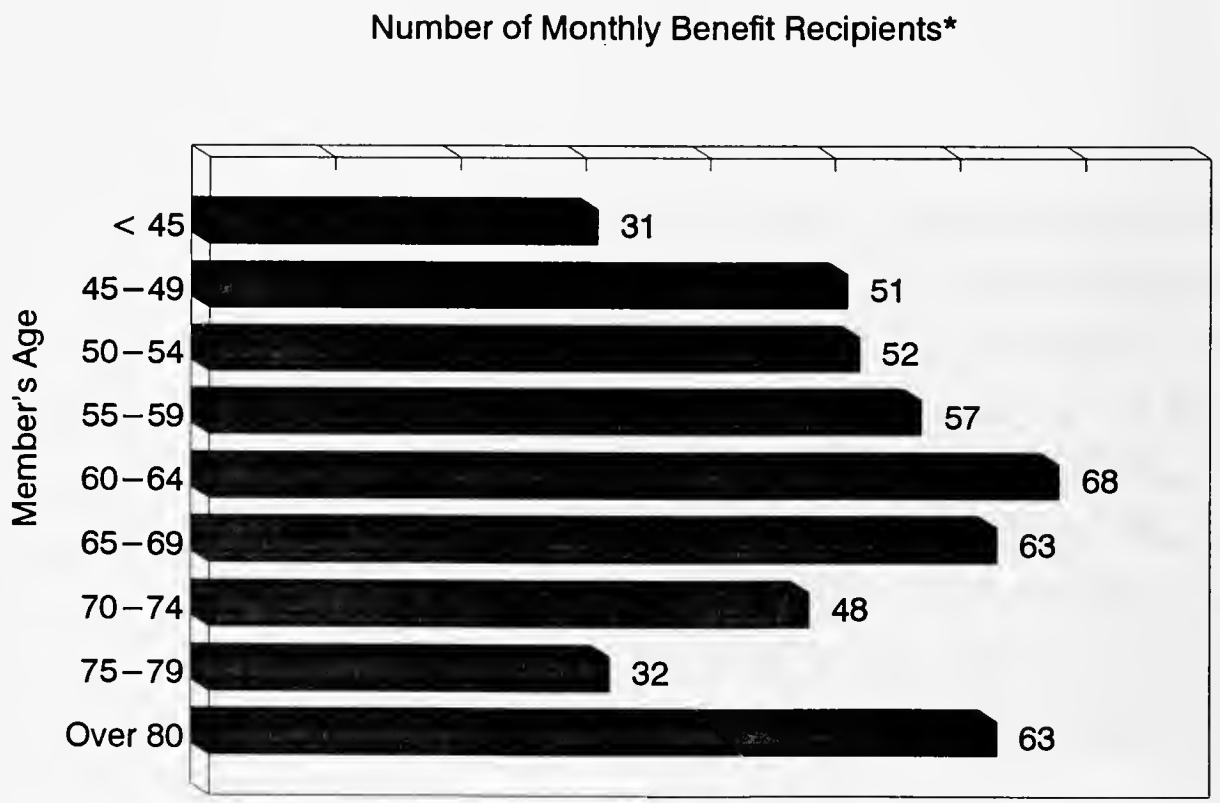
STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

Years of Service	Member's Age									
	20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	20,941	21,851	23,288	23,867	23,771	19,722	30,279			22,582
5–9		24,981	26,571	26,374	25,241	27,194				26,129
10–14			27,243	27,787	28,204	30,631	25,384	23,256	27,587	28,221
15–19				30,913	30,368	30,930	26,513			30,387
20–24					35,569	35,832	37,540	37,158		35,888
25–29						31,608	35,792		37,812	35,071
30–34										
35–39										
40–UP										
Average	$20,941	$22,427	$24,867	$27,184	$29,410	$32,054	$29,944	$30,208	$32,700	$26,691



STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Totals
0–4	5	1	2	1		1				10
5–9	5	4	7	3	4	1	2	4	1	31
10–14	10	6	5	5	4	3	2	2	5	42
15–19	1	3	4	3	3	6	5	6	8	39
20–24	10	37	30	38	50	46	34	15	37	297
25–29			4	6	5	3	4	3	7	32
30–34				1	2	2	1	2	5	13
35–39						1				1
40–UP										
Totals	31	51	52	57	68	63	48	32	63	465

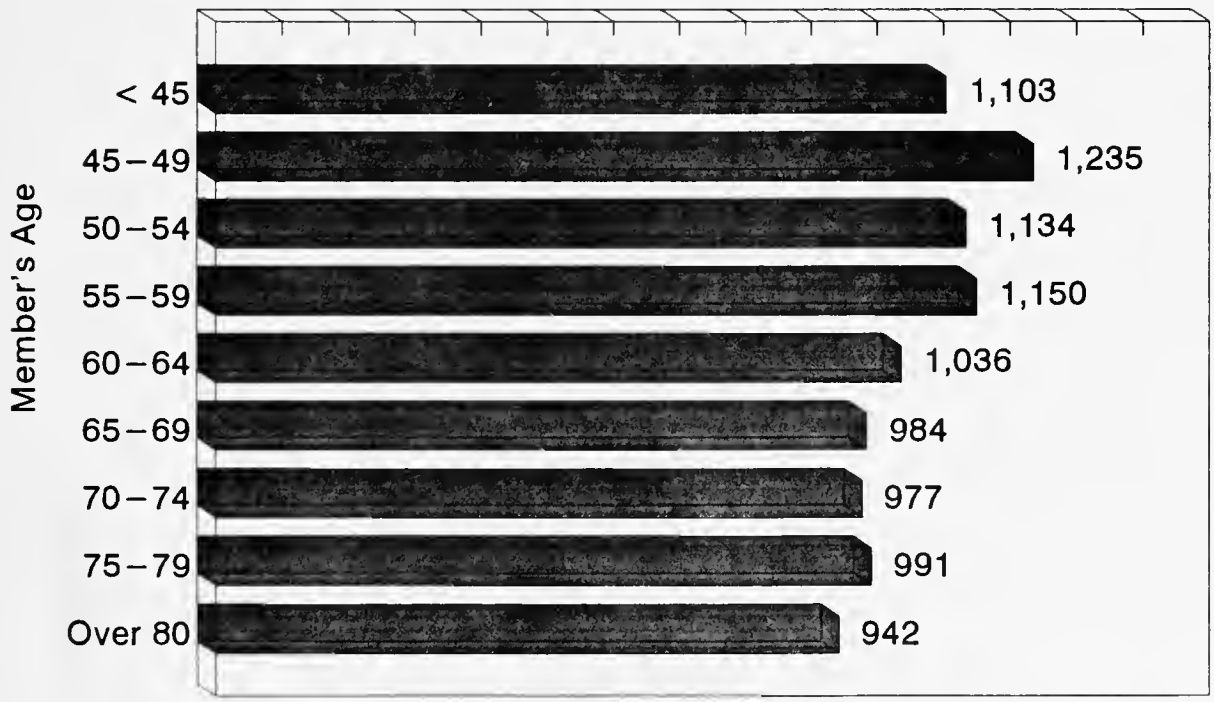


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4	988	988	894	985		1,045				975
5–9	901	1,012	1,013	970	1,004	929	999	1,023	985	986
10–14	1,015	837	908	974	1,001	961	1,024	1,045	926	958
15–19	1,169	1,230	1,052	1,055	948	978	949	992	913	998
20–24	1,344	1,331	1,148	1,094	1,010	951	956	979	941	1,061
25–29			1,724	1,715	1,253	1,068	1,063	1,045	947	1,271
30–34				1,736	1,436	1,279	1,376	889	995	1,176
35–39						1,783				1,783
40–UP										
Average	$1,103	$1,235	$1,134	$1,150	$1,036	$984	$977	$991	$942	$1,059

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$ 8,037,507	
Other terminated employees	0	
Total Inactive		$ 8,037,507

CURRENT EMPLOYEES:

Accumulated employee contributions	$ 3,463,703	
Employer financed vested	3,530,921	
Employer financed non-vested	370,291	
Post Retirement Adjustment Reserve	4,764	
Total Current Employees		$ 7,369,679

TOTAL PENSION BENEFIT OBLIGATION: $ 15,407,186

NET ASSETS AVAILABLE FOR BENEFITS

COST: $ 13,590,995
MARKET: $ 15,297,290

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $ 1,816,191

COVERED PAYROLL $ 2,614,938

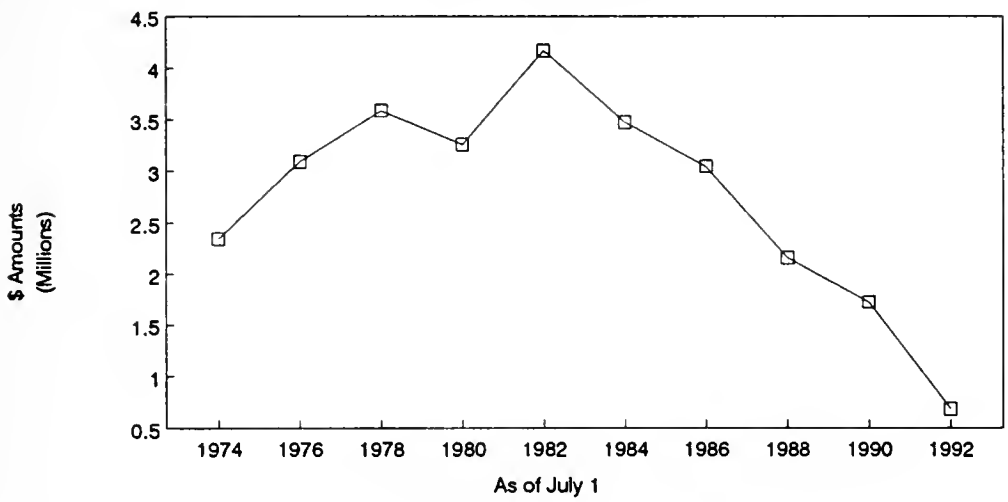
GWRS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	88.2%	88.7%	86.9%
Unfunded PBO as & of annual covered payroll	69.5%	65.2%	74.6%
Employer contributions as % of annual covered payroll	7.15%	7.15%	7.15%

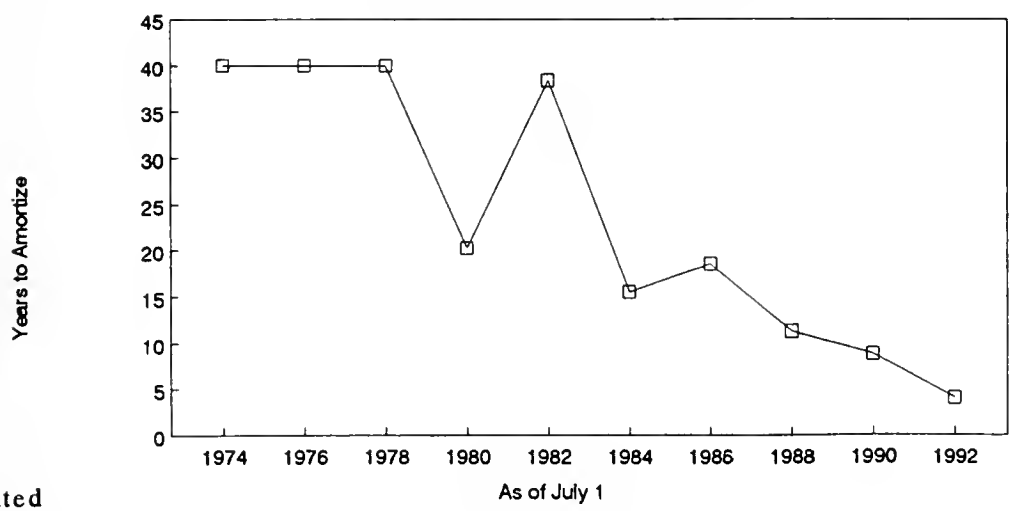
STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1974	2,344,000	40.00 *
1976	3,093,000	40.00 *
1978	3,587,419	40.00 *
1980	3,261,025	20.28
1982	4,169,898	38.41
1984	3,475,610	15.57
1986	3,046,933	18.60
1988	2,159,051	11.27
1990	1,724,446	8.78
1992	682,606	4.06

Unfunded Liability



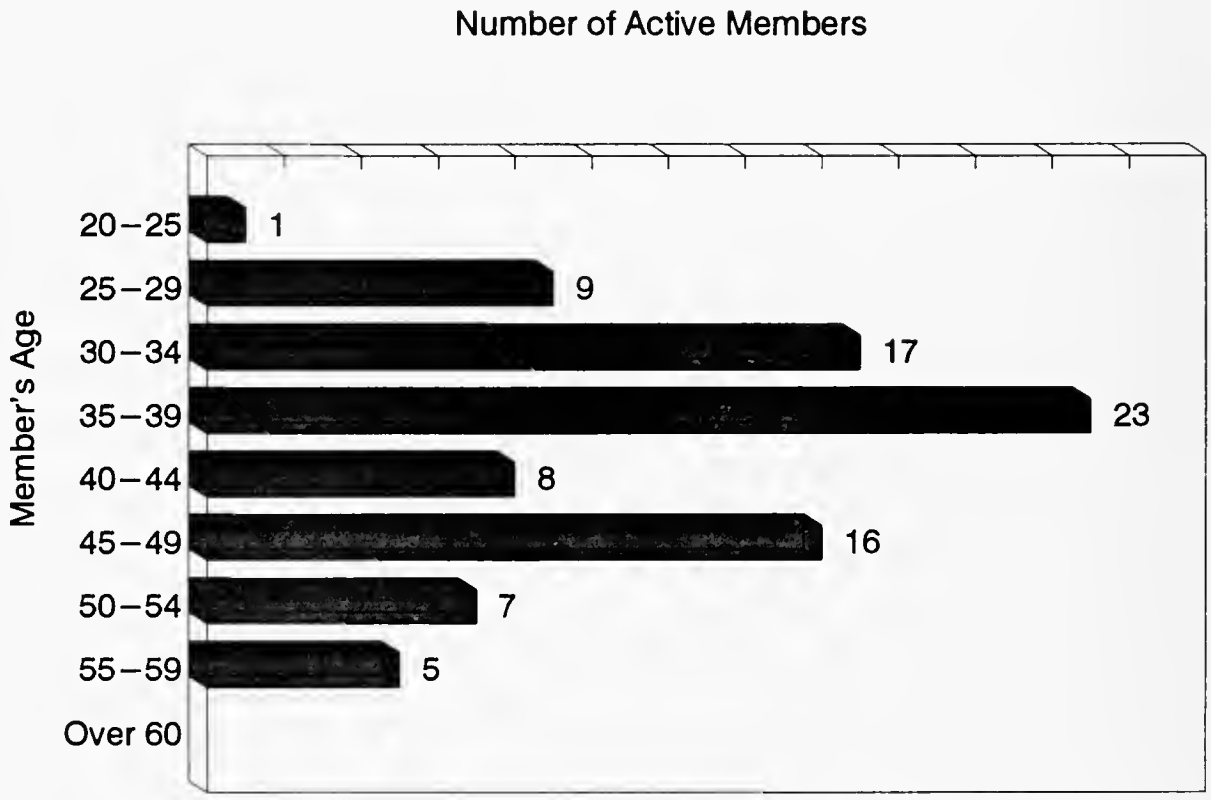
Number of Years Required to Amortize Unfunded Liability



* Estimated

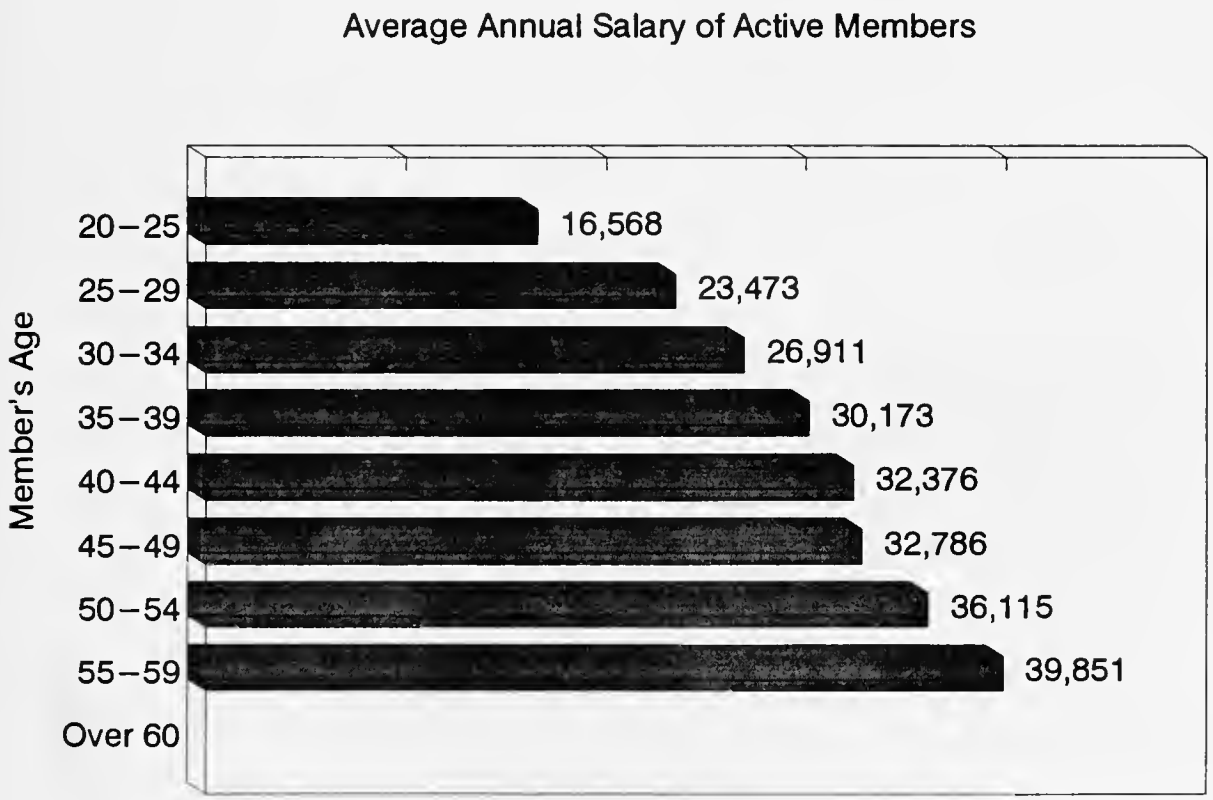
STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4	1	6	8	5	1					21
5–9		3	5	6						14
10–14			4	5	2	1				12
15–19				7	4	3				14
20–24						9	5	1		15
25–29					1	3	2	3		9
30–34										
35–39								1		1
40–UP										
Totals	1	9	17	23	8	16	7	5		86



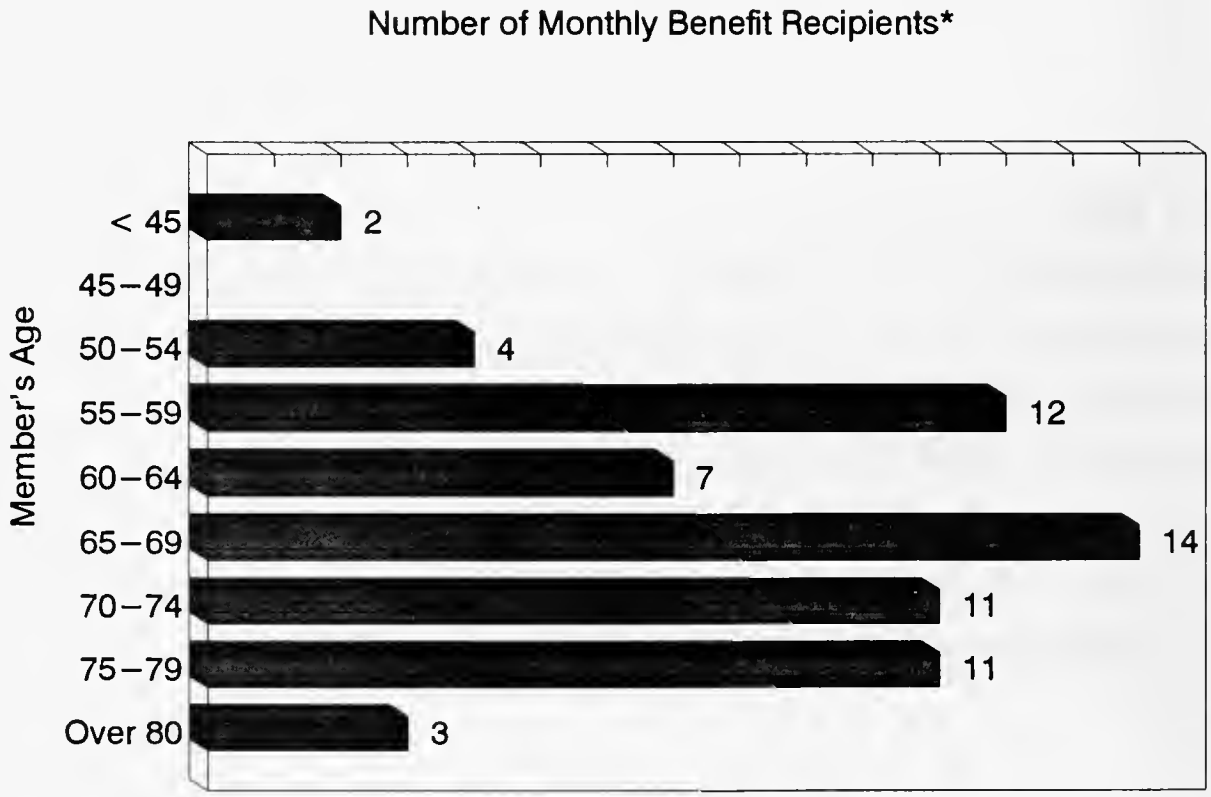
STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	16,568	22,858	23,964	25,117	34,336					24,064
5–9		24,704	27,764	27,566						27,024
10–14			31,740	28,335	33,091	28,330				30,262
15–19				37,333	31,537	34,513				35,073
20–24						32,481	37,465	39,036		34,579
25–29					32,340	33,458	32,741	37,675		34,580
30–34										
35–39								47,195		47,195
40–UP										
Average	$16,568	$23,473	$26,911	$30,173	$32,376	$32,786	$36,115	$39,851		$30,406



STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									Totals
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	
0–4										
5–9						1				1
10–14	1			1						2
15–19	1				2	2		2		7
20–24			2	4	2	3	1	2	1	15
25–29			2	1	1	1	6	3	1	15
30–34				6	2	5	3	3	1	20
35–39						2	1	1		4
40–UP										
Totals	2		4	12	7	14	11	11	3	64

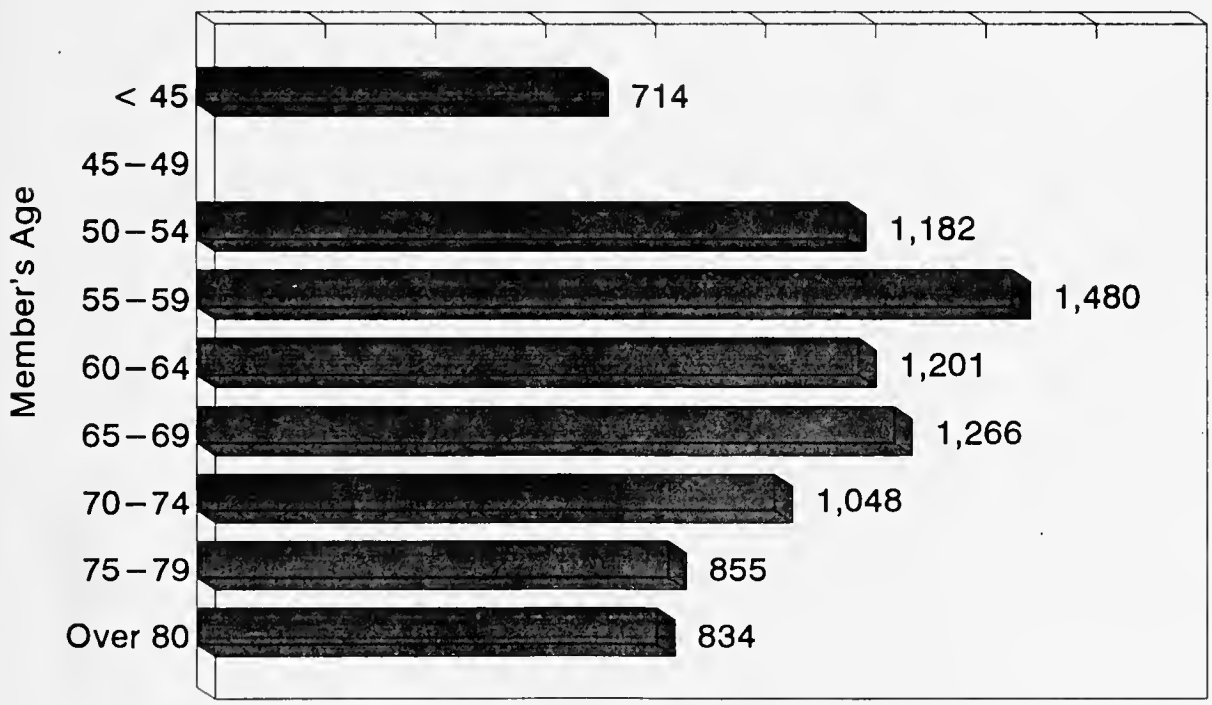


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
GAME WARDENS' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4										
5–9						454				454
10–14	1,005									1,023
15–19	423				514			613		559
20–24			1,065	1,106	1,274	818	931	671	659	966
25–29			1,299	1,231	1,317	1,455	913	918	842	1,045
30–34				1,845	1,758	1,563	1,081	986	1,002	1,480
35–39						2,153	1,875	1,122		1,826
40–UP										
Average	$714		$1,182	$1,480	$1,201	$1,266	$1,048	$855	$834	$1,148

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$ 8,853,612	
Other terminated employees	575,714	
Total Inactive		$ 9,429,326

CURRENT EMPLOYEES:

Accumulated employee contributions	$11,474,885	
Employer financed vested	12,706,914	
Employer financed non-vested	2,122,284	
Post Retirement Adjustment Reserve	14,203	
Total Current Employees		$26,318,286

TOTAL PENSION BENEFIT OBLIGATION: $35,747,612

NET ASSETS AVAILABLE FOR BENEFITS

COST: $45,821,078
MARKET: $49,830,735

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $(10,073,466)

COVERED PAYROLL $14,277,727

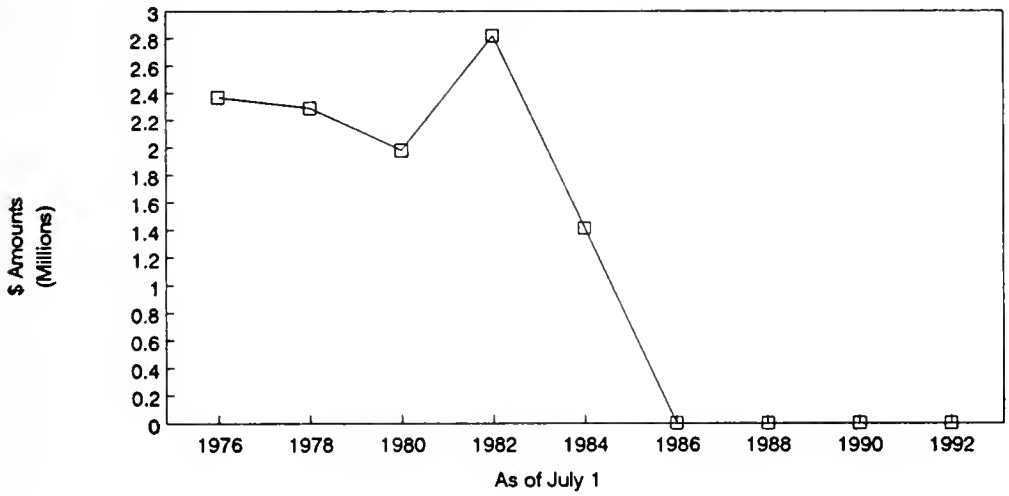
SRS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	128.2%	126.5%	137.2%
Unfunded PBO as & of annual covered payroll	(70.6)%	(63.2)%	(85.9)%
Employer contributions as % of annual covered payroll	7.67%	7.67%	7.67%

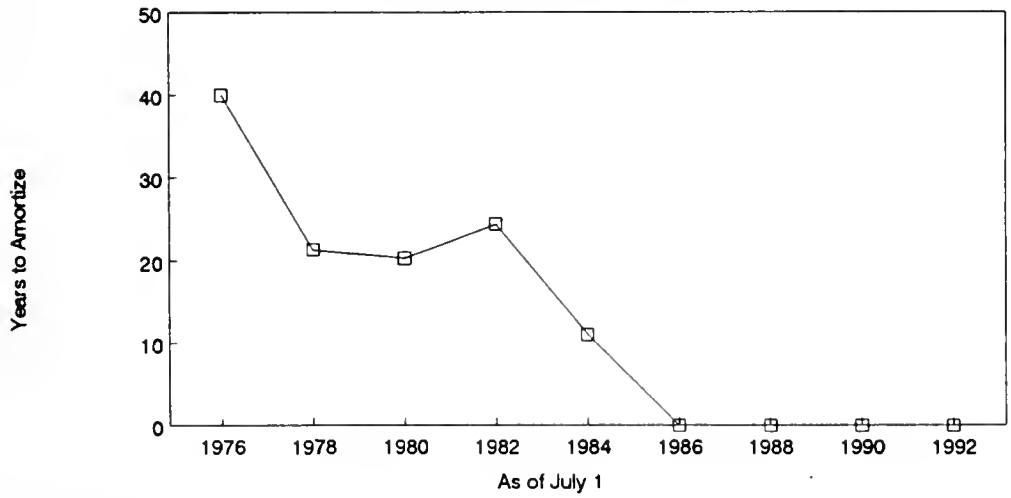
STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1976	2,366,580	40.00 *
1978	2,289,379	21.30
1980	1,980,797	20.28
1982	2,819,340	24.38
1984	1,415,825	10.98
1986	0	0.00
1988	0	0.00
1990	0	0.00
1992	0	0.00

Unfunded Liability



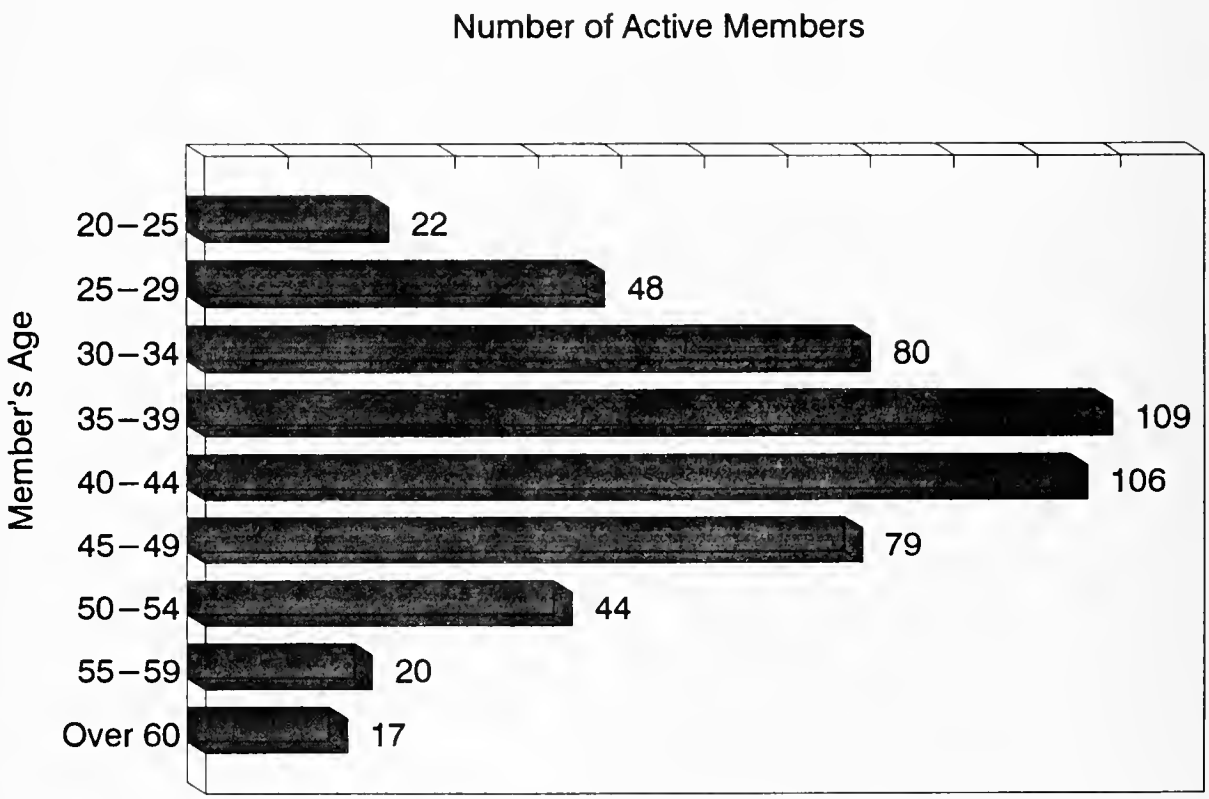
Number of Years Required to Amortize Unfunded Liability



* Estimated

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

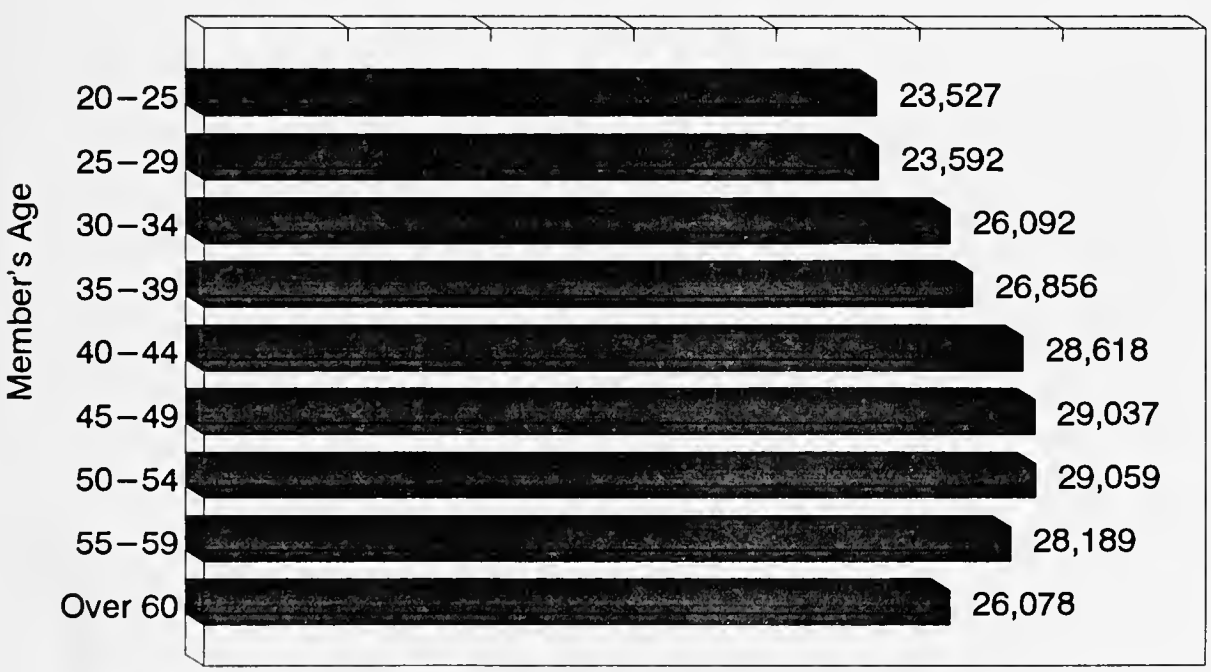
Years of Service	Member's Age									Totals
	20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	
0–4	22	42	53	43	25	16	8	5	3	217
5–9		6	19	22	23	16	7	5	3	101
10–14			6	26	24	18	11	2	5	92
15–19			2	17	25	19	6	6	2	77
20–24				1	9	10	9	1	1	31
25–29							3	1	1	5
30–34									1	1
35–39									1	1
40–UP										
Totals	22	48	80	109	106	79	44	20	17	525



STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	23,527	23,361	24,922	23,936	23,217	23,407	27,213	20,825	15,151	**23,830**
5–9		25,210	27,651	25,184	27,502	26,382	27,011	29,915	22,848	**26,659**
10–14			30,376	29,746	30,295	31,351	29,967	36,293	27,870	**30,311**
15–19			29,427	31,472	32,906	32,133	28,618	31,300	33,059	**31,853**
20–24				35,578	30,086	32,241	31,535	17,951	35,681	**31,168**
25–29							28,894	31,751	31,375	**29,961**
30–34									23,775	**23,775**
35–39									33,038	**33,038**
40–UP										
Average	**$23,527**	**$23,592**	**$26,092**	**$26,856**	**$28,618**	**$29,037**	**$29,059**	**$28,189**	**$26,078**	**$27,196**

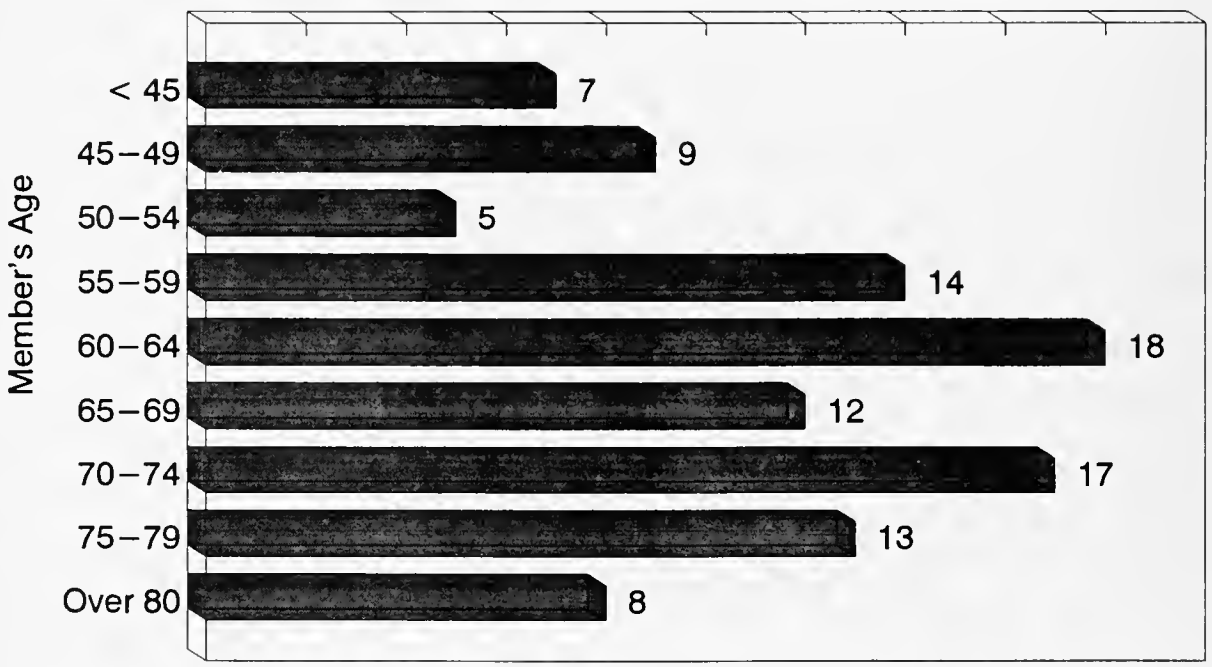
Average Annual Salary of Active Members



STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Totals
0–4	3	2		1	3			1		10
5–9	2	4	1	1						8
10–14	1	1	1	1	3	1	3	3	2	16
15–19	1	1		2	5	5	2	3	3	22
20–24			3	3	1	2	5	4	3	21
25–29		1		6	6	3	4	1		21
30–34						1	2	1		4
35–39										
40–UP							1			1
Totals	7	9	5	14	18	12	17	13	8	103

Number of Monthly Benefit Recipients*

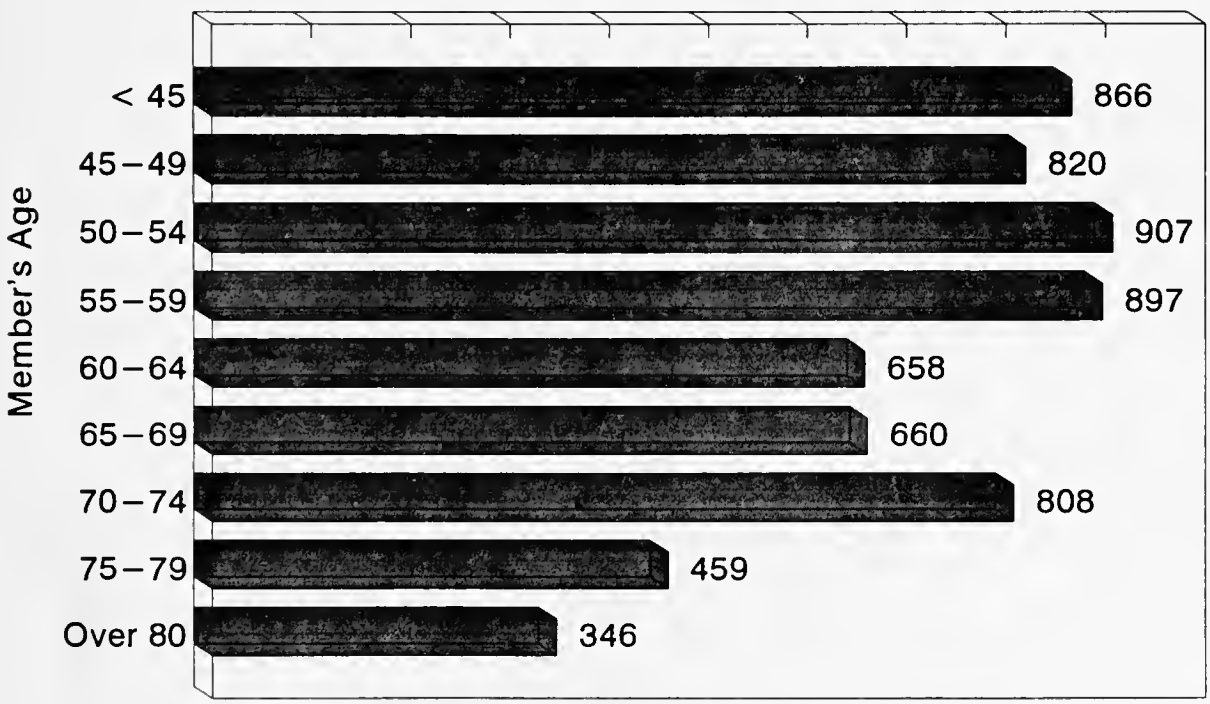


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
SHERIFFS' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4	649	998		657	327			161		574
5–9	913	623	715	773						726
10–14	1,015	1,029	1,031	902	506	434	425	218	289	527
15–19	1,275	321		712	667	620	557	546	317	598
20–24			930	800	768	404	802	567	414	680
25–29		1,543		1,066	872	900	776	488		927
30–34						880	1,264	757		1,041
35–39										
40–UP							1,696			1,696
Average	$866	$820	$907	$897	$658	$660	$808	$459	$346	$706

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$11,103,488	
Other terminated employees	1,026,539	
Total Inactive		$12,130,027

CURRENT EMPLOYEES:

Accumulated employee contributions	$ 2,201,003	
Employer financed vested	7,220,674	
Employer financed non-vested	1,653,525	
Total Current Employees		$11,075,202

TOTAL PENSION BENEFIT OBLIGATION:	$23,205,229
NET ASSETS AVAILABLE FOR BENEFITS	
COST:	$17,536,283
MARKET:	$19,399,293
TOTAL UNFUNDED PENSION BENEFIT OBLIGATION:	$ 5,668,946
COVERED PAYROLL	$ 2,719,439

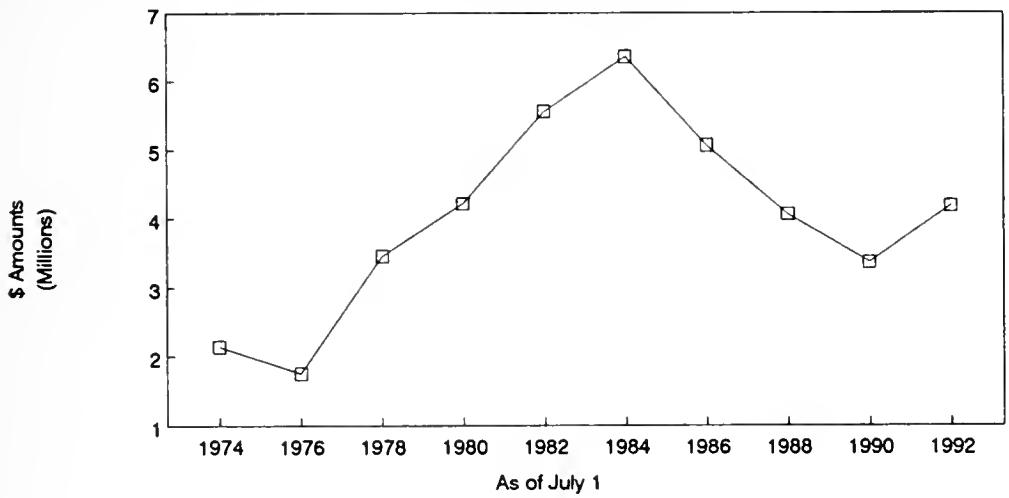
JRS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	75.6%	70.8%	69.5%
Unfunded PBO as & of annual covered payroll	208.5%	245.0%	262.6%
Employer contributions as % of annual covered payroll	6.0%	6.0%	6.0%

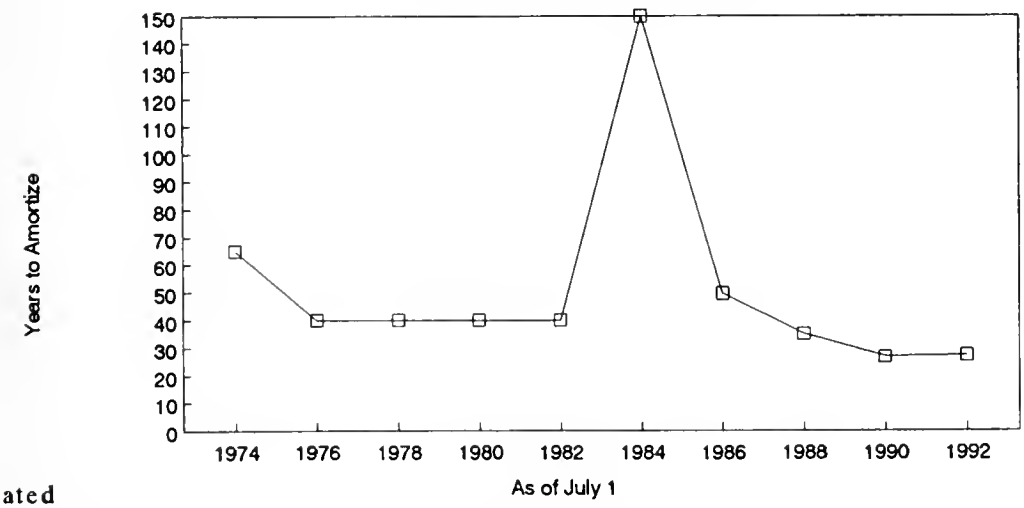
STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1974	2,138,000	65.00
1976	1,751,000	40.00 *
1978	3,461,701	40.00 *
1980	4,221,166	40.00 *
1982	5,561,446	40.00 *
1984	6,366,475	150.00
1986	5,061,998	49.61
1988	4,060,634	35.01
1990	3,364,480	26.72
1992	4,183,758	27.33

Unfunded Liability



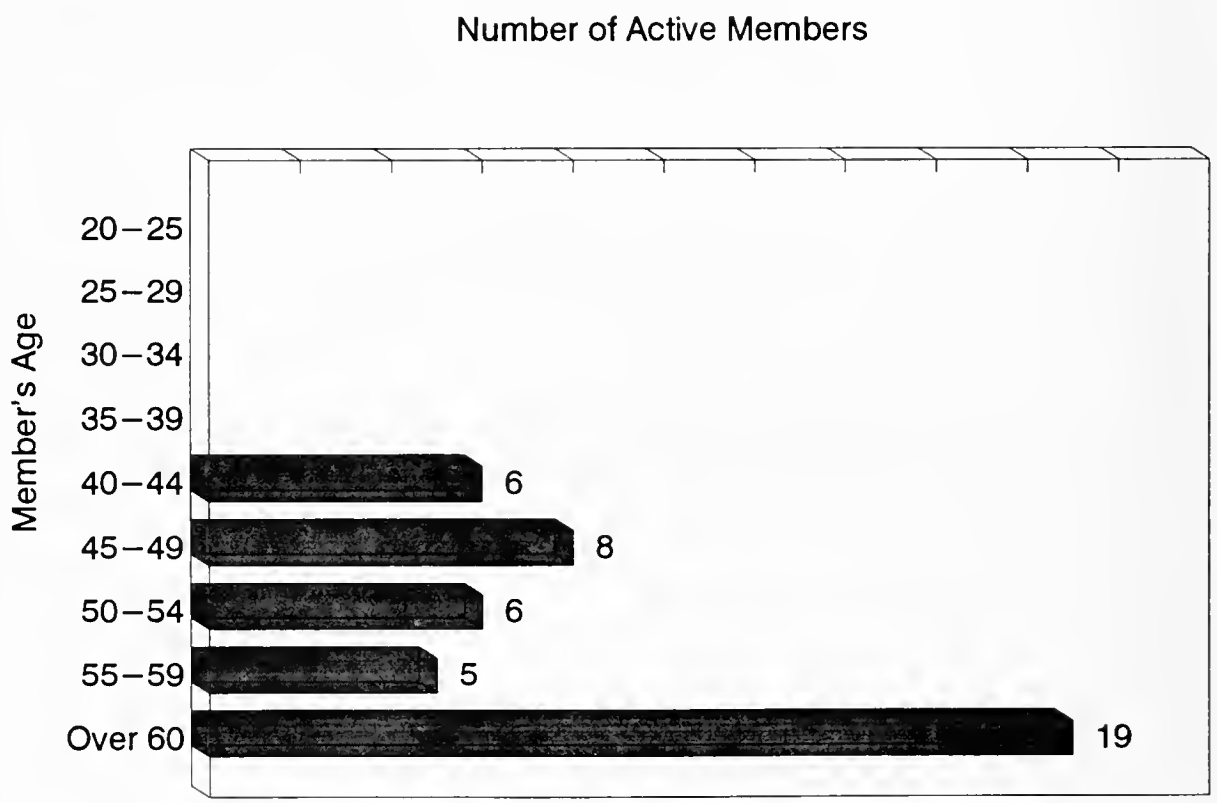
Number of Years Required to Amortize Unfunded Liability



* Estimated

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

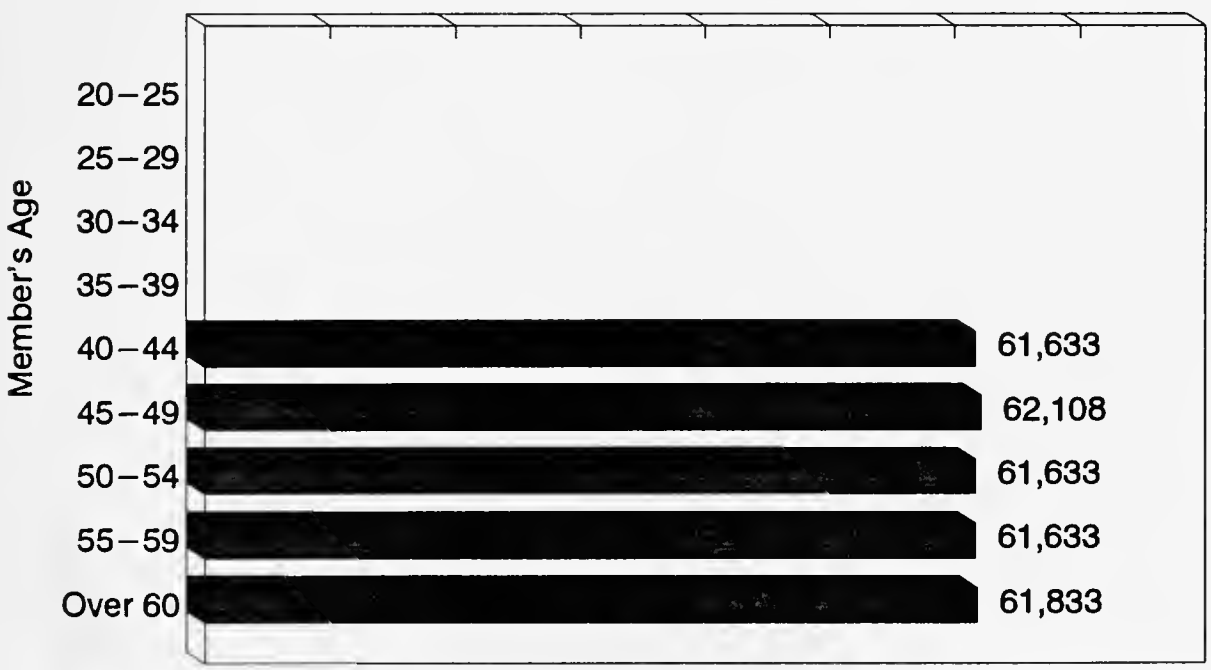
Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4					5	6	2	2	2	17
5–9					1	2	1	1	4	9
10–14							3	2	8	13
15–19									2	2
20–24									1	1
25–29										
30–34									2	2
35–39										
40–UP										
Totals					6	8	6	5	19	44



STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4					61,633	62,267	61,633	61,633	61,633	61,856
5–9					61,633	61,633	61,633	61,633	61,950	61,773
10–14							61,633	61,633	61,791	61,730
15–19									61,633	61,633
20–24									61,633	61,633
25–29										
30–34									62,267	62,267
35–39										
40–UP										
Average					$61,633	$62,108	$61,633	$61,633	$61,833	$61,805

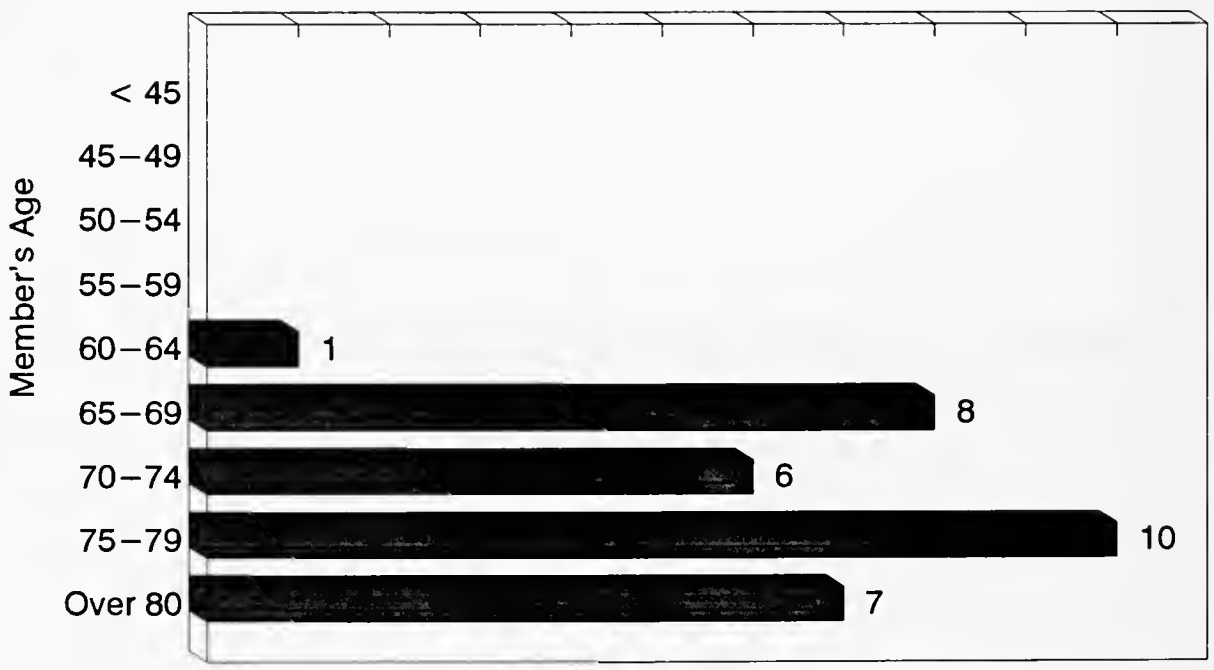
Average Annual Salary of Active Members



STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									Totals
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	
0–4										
5–9						3		2		5
10–14						3	1	2	1	7
15–19					1	1	3	5	2	12
20–24						1		1	2	4
25–29							2		2	4
30–34										
35–39										
40–UP										
Totals					1	8	6	10	7	32

Number of Monthly Benefit Recipients*

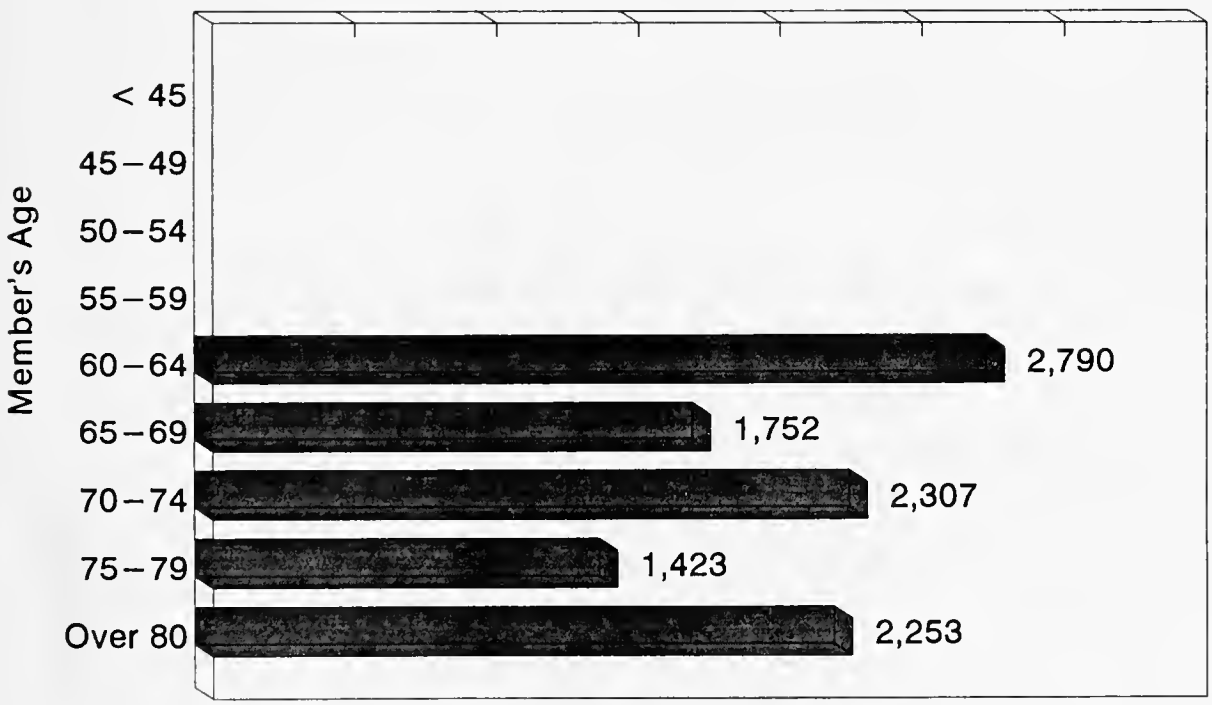


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
JUDGES' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4										
5–9						1,109		972		1,054
10–14						1,776	1,627	1,920	1,911	1,815
15–19					2,790	2,852	1,898	1,263	1,752	1,763
20–24						2,510		2,131	2,391	2,356
25–29							3,260		2,788	3,024
30–34										
35–39										
40–UP										
Average					$2,790	$1,752	$2,307	$1,423	$2,253	$1,895

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$33,381,630	
Other terminated employees	139,404	
Total Inactive		$33,521,034

CURRENT EMPLOYEES:

Accumulated employee contributions	$ 6,833,824	
Employer financed vested	18,079,990	
Employer financed non-vested	1,153,521	
Total Current Employees		$26,067,335

TOTAL PENSION BENEFIT OBLIGATION: $59,588,369

NET ASSETS AVAILABLE FOR BENEFITS

COST: $33,981,701
MARKET: $37,386,039

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $25,606,668

COVERED PAYROLL $ 5,549,629

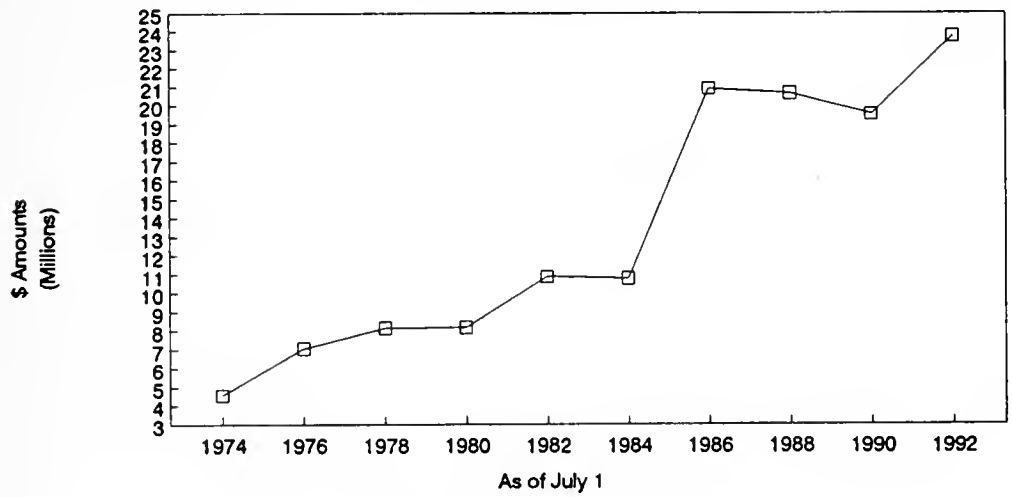
HPORS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	57.0%	54.7%	53.2%
Unfunded PBO as & of annual covered payroll	461.4%	463.8%	476.9%
Employer contributions as % of annual covered payroll	36.28%	36.28%	26.75%

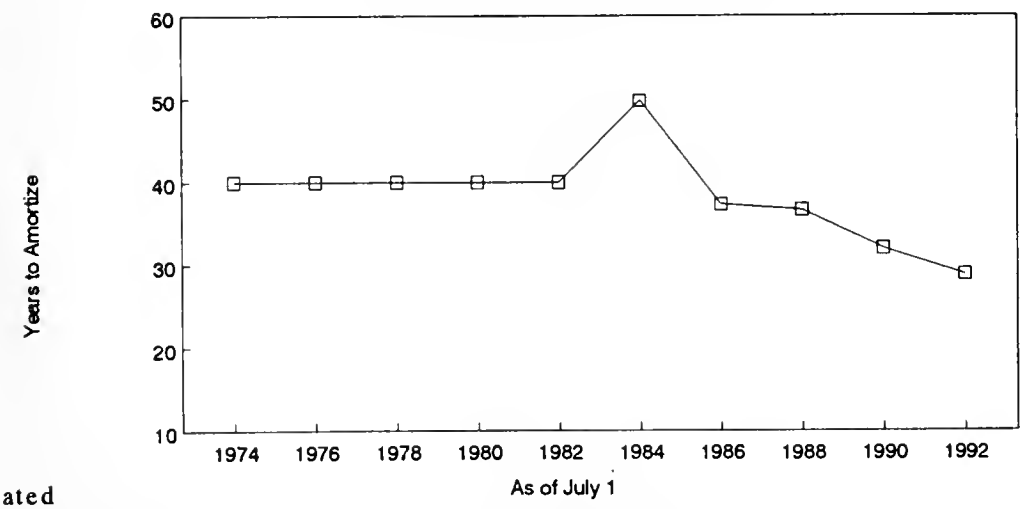
STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1974	4,569,000	40.00 *
1976	7,057,000	40.00 *
1978	8,144,931	40.00 *
1980	8,179,255	40.00 *
1982	10,872,809	40.00 *
1984	10,791,410	49.81
1986	20,900,452	37.29
1988	20,642,620	36.65
1990	19,513,336	31.97
1992	23,736,147	28.80

Unfunded Liability



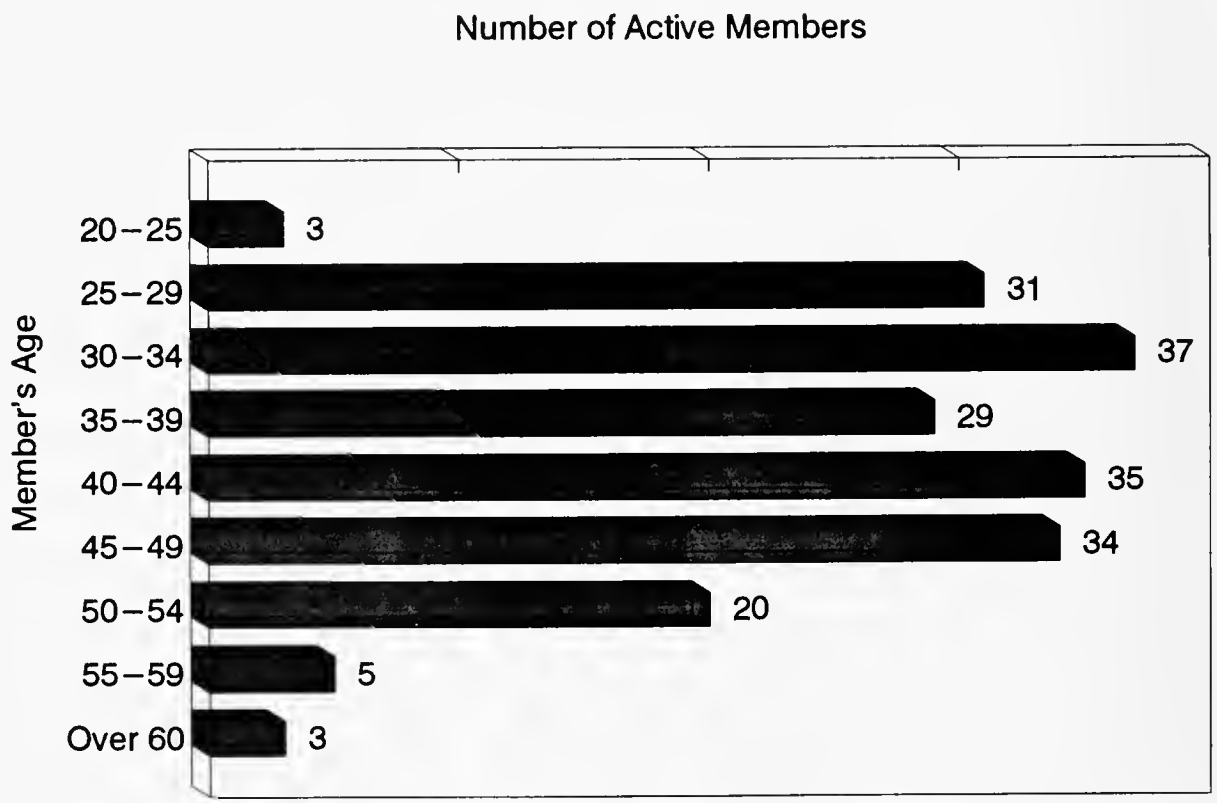
Number of Years Required to Amortize Unfunded Liability



* Estimated

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

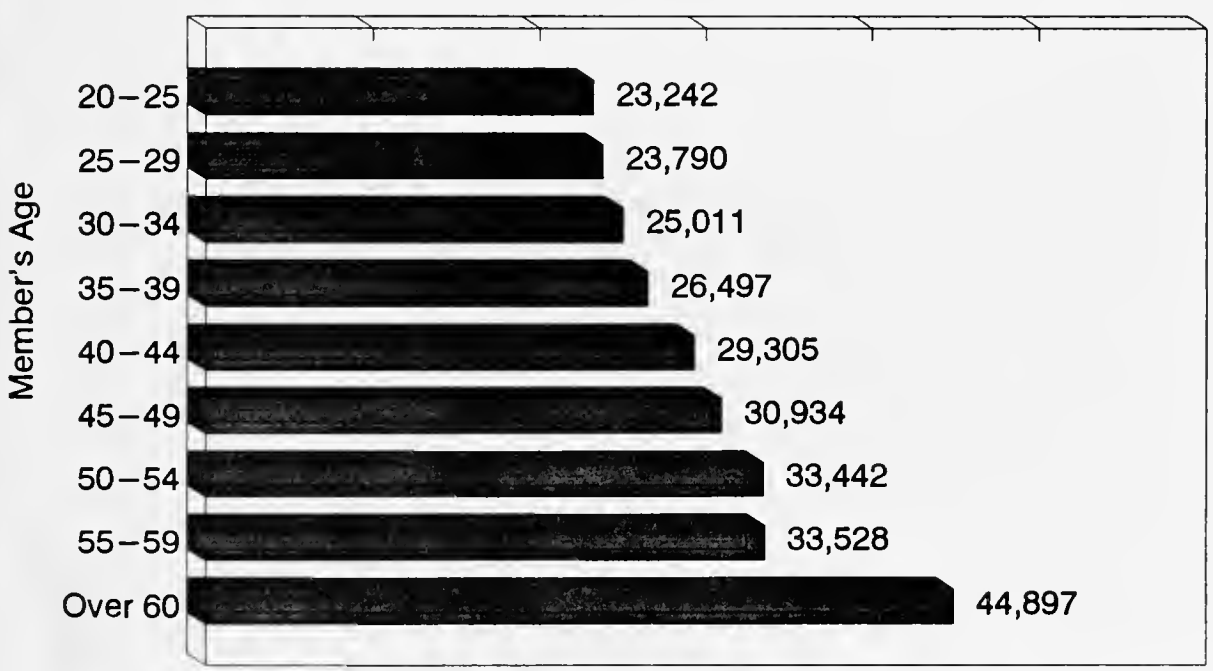
Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4	3	28	26	9	4	1				71
5–9		3	10	11	5					29
10–14			1	6	8	4				19
15–19				2	14	15	1			32
20–24				1	4	14	6	2		27
25–29							13			13
30–34								3	2	5
35–39									1	1
40–UP										
Totals	3	31	37	29	35	34	20	5	3	197



STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

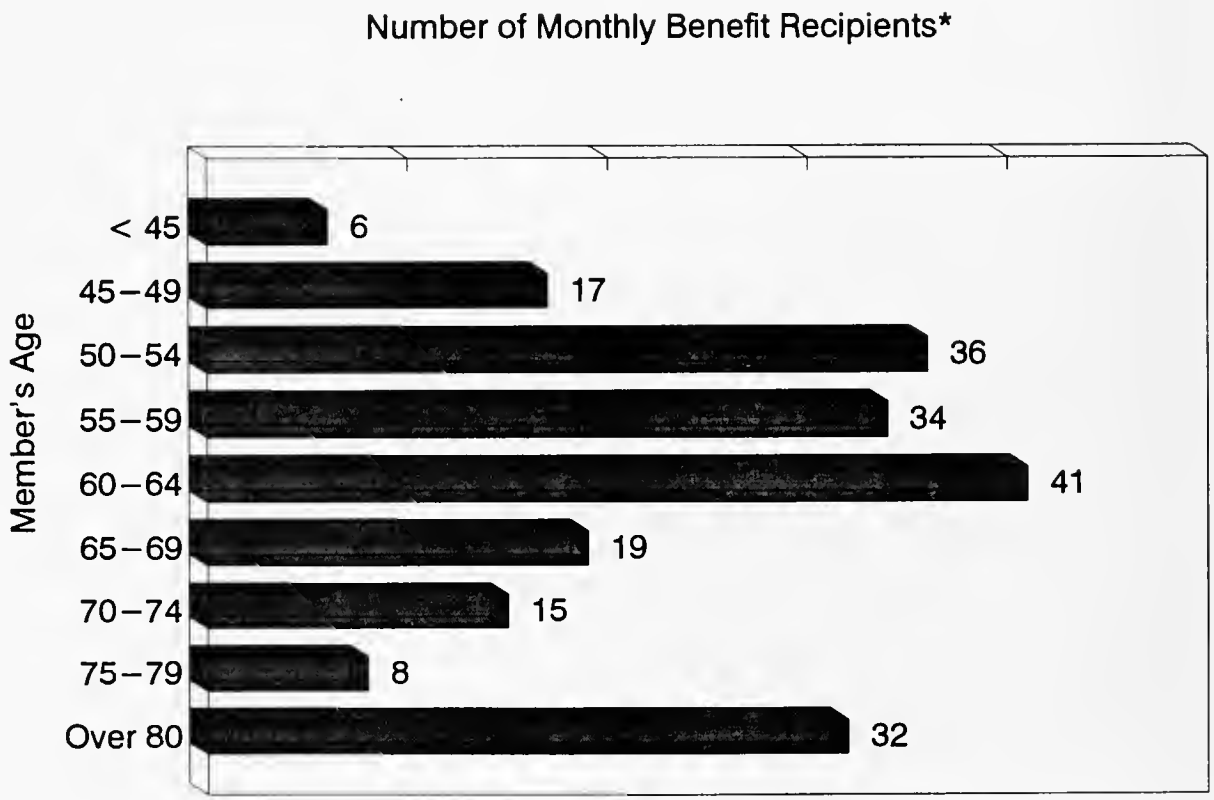
Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	23,242	23,597	24,349	24,006	24,199	23,747				23,945
5–9		25,590	26,567	26,503	27,000					26,516
10–14			26,652	28,556	27,936	28,162				28,112
15–19				29,681	32,027	31,351	31,223			31,538
20–24				30,122	30,508	31,793	32,019	31,789		31,591
25–29							34,269			34,269
30–34								34,687	43,464	38,198
35–39									47,762	47,762
40–UP										
Average	$23,242	$23,790	$25,011	$26,497	$29,305	$30,934	$33,442	$33,528	$44,897	$28,171

Average Annual Salary of Active Members



STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									Totals
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	
0–4	1									1
5–9	2	3			1				1	7
10–14			1	4	2	1	1		1	10
15–19	1		1		4				1	7
20–24	2	13	19	14	13	7	5	4	18	95
25–29		1	14	12	13	4	8	3	10	65
30–34			1	4	7	5	1	1	1	20
35–39					1	1				2
40–UP						1				1
Totals	6	17	36	34	41	19	15	8	32	208

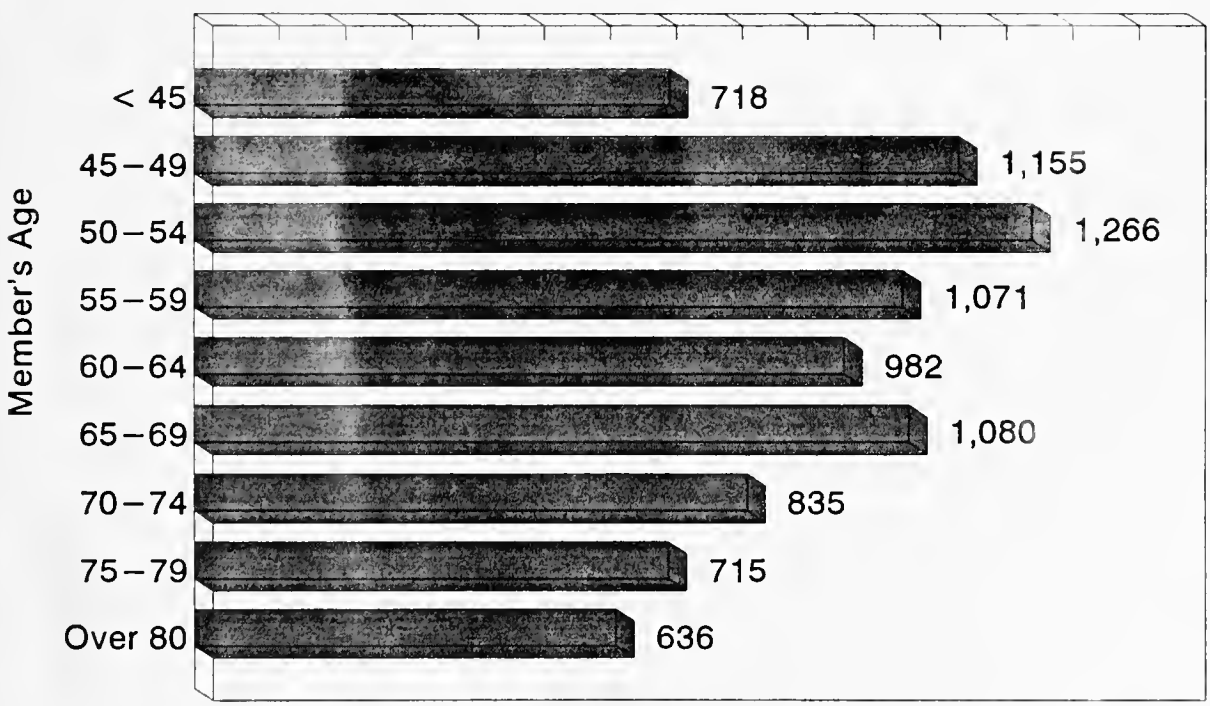


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
HIGHWAY PATROL OFFICERS' RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4	509									509
5–9	349	737			571				472	565
10–14			133	205	364	120	465		708	297
15–19	477		1,137		351				714	533
20–24	1,311	1,210	1,055	960	814	773	732	594	563	884
25–29		1,700	1,547	1,265	1,101	1,007	941	754	734	1,139
30–34			2,598	1,741	1,533	1,517	876	1,085	999	1,542
35–39					1,947	1,410				1,679
40–UP						1,966				1,966
Average	$718	$1,155	$1,266	$1,071	$982	$1,080	$835	$715	$636	$987

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
PENSION DISCLOSURE INFORMATION

ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS

INACTIVES:

Retirees & beneficiaries	$ 49,604,940	
Other terminated employees	643,625	
Total Inactive		$ 50,248,565

CURRENT EMPLOYEES:

Accumulated employee contributions	$ 10,963,100	
Employer financed vested	41,039,805	
Employer financed non-vested	4,402,298	
Total Current Employees		$ 56,405,203

TOTAL PENSION BENEFIT OBLIGATION: $106,653,768

NET ASSETS AVAILABLE FOR BENEFITS

COST:	$ 46,760,524
MARKET:	$ 49,617,857

TOTAL UNFUNDED PENSION BENEFIT OBLIGATION: $ 59,893,244

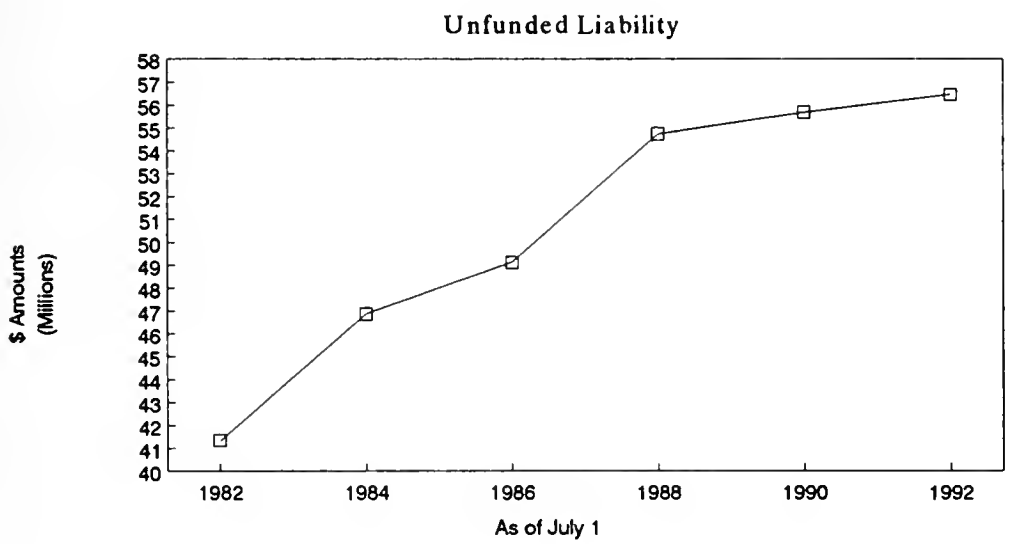
COVERED PAYROLL $ 11,561,162

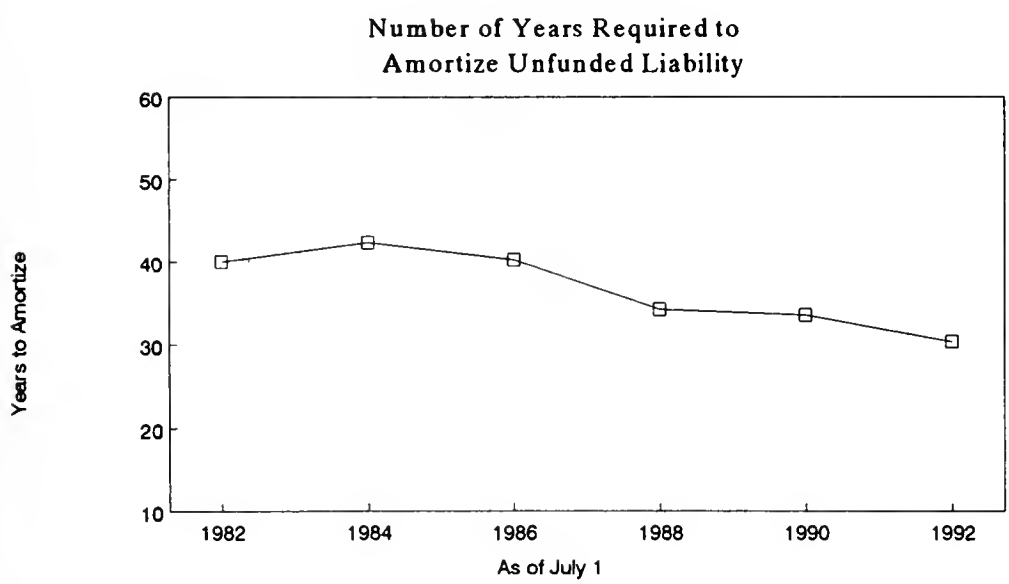
FURS TREND INFORMATION

	1993	1992	1991
Net assets available for benefits as % of PBO	43.8%	41.6%	40.8%
Unfunded PBO as & of annual covered payroll	518.1%	545.3%	539.6%
Employer contributions as % of annual covered payroll	13.02%	13.02%	13.02%

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM

As of July 1	Unfunded Liability	Number of Years Required to Amortize the Unfunded Liability
1982	41,340,507	40.00
1984	46,882,278	42.29
1986	49,126,785	40.23
1988	54,747,753	34.25
1990	55,689,839	33.54
1992	56,448,547	30.36

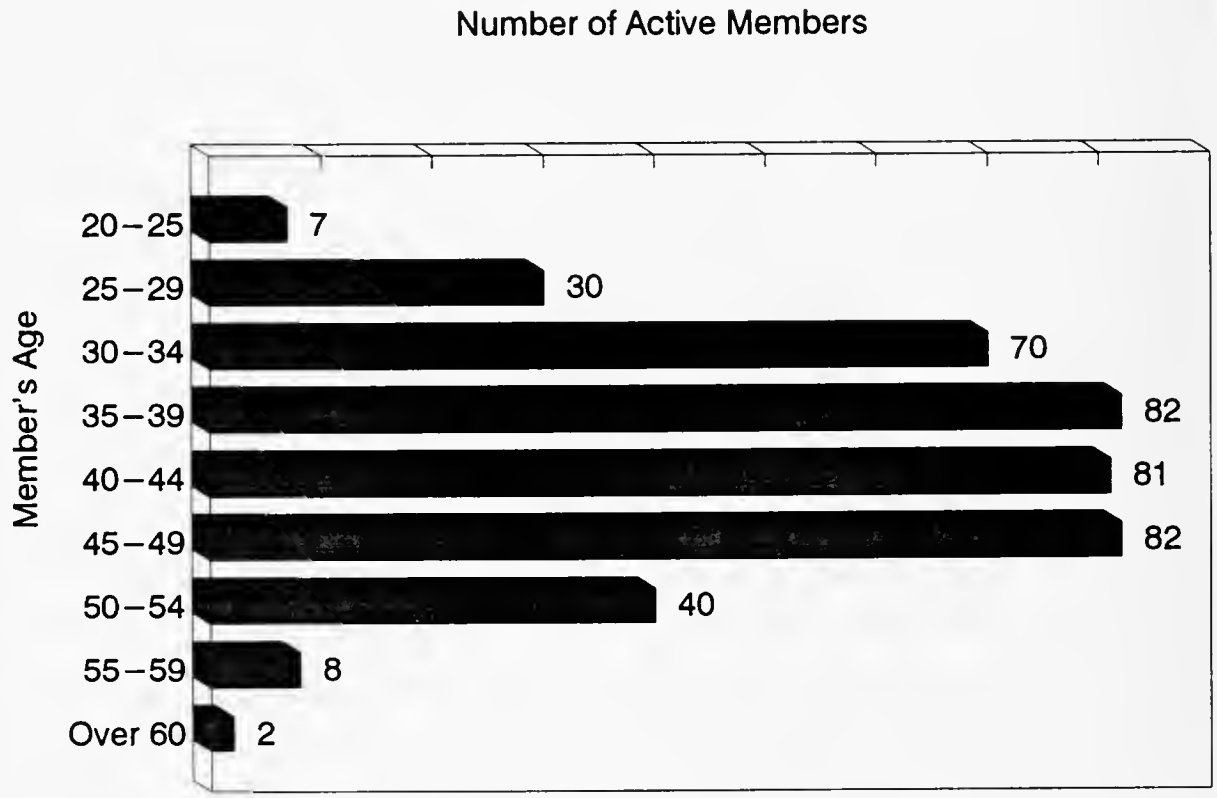




* Estimated

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
NUMBER OF ACTIVE MEMBERS

Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Totals
0–4	7	24	28	10	3	1	2			75
5–9		6	32	28	10	2				78
10–14			9	25	19	3				56
15–19			1	19	38	23	4			85
20–24					11	43	14			68
25–29						10	15	3		28
30–34							5	5	2	12
35–39										
40–UP										
Totals	7	30	70	82	81	82	40	8	2	402



STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS

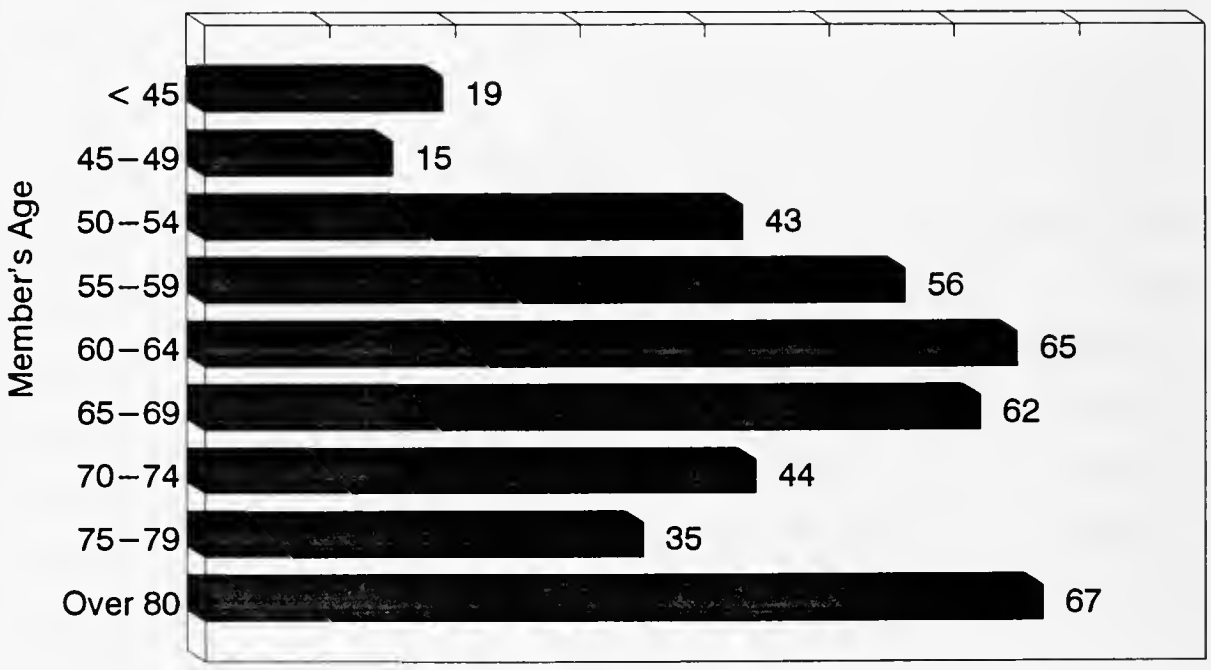
Years of Service	Member's Age 20–25	25–29	30–34	35–39	40–44	45–49	50–54	55–59	Over 60	Average
0–4	20,317	22,300	24,842	24,578	21,486	38,040	50,599			24,299
5–9		27,052	26,671	25,892	27,503	25,109				26,487
10–14			27,507	28,062	28,169	29,826				28,104
15–19			31,692	29,059	29,672	28,445	29,709			29,228
20–24					32,957	32,241	33,576			32,632
25–29						34,998	34,390	32,909		34,449
30–34							37,919	34,468	34,530	35,916
35–39										
40–UP										
Average	$20,317	$23,251	$26,118	$27,127	$29,194	$31,321	$34,889	$33,884	$34,530	$28,759



STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
*NUMBER OF MONTHLY BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									Totals
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	
0–4	3	3								6
5–9	5	1	2	1	2	1	1	2	3	18
10–14	5	5	6	2	2	4	3	2	5	34
15–19	4	6	4	9	8	2	4	2	4	43
20–24	2		26	22	23	28	19	19	29	168
25–29			5	19	22	18	11	7	11	93
30–34				2	5	7	3	2	9	28
35–39				1	2	1	2	1	6	13
40–UP					1	1	1			3
Totals	19	15	43	56	65	62	44	35	67	406

Number of Monthly Benefit Recipients*

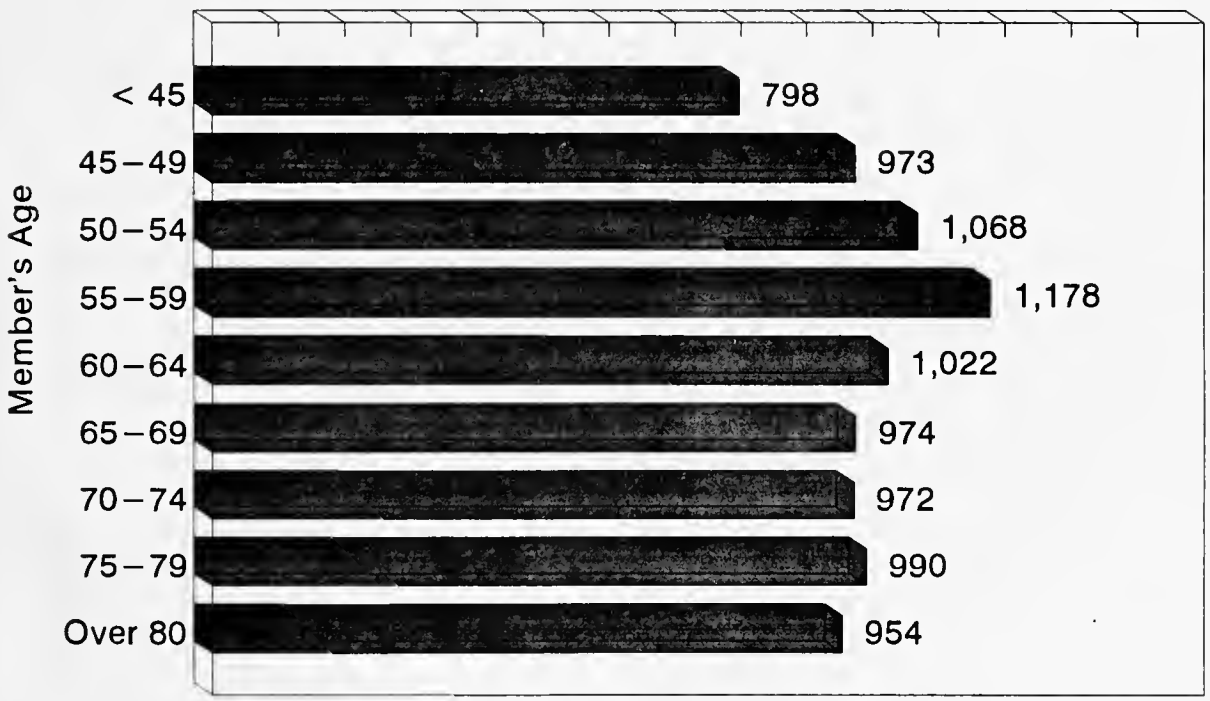


* Includes Retired and Disabled Members, and Survivors.

STATE OF MONTANA
FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
*AVERAGE MONTHLY BENEFIT OF BENEFIT RECIPIENTS**

Years of Service	Recipient's Age									
	< 45	45–49	50–54	55–59	60–64	65–69	70–74	75–79	Over 80	Average
0–4	990	710								850
5–9	613	1,007	1,052	1,007	944	1,092	116	1,072	865	834
10–14	981	927	691	992	1,050	843	1,094	889	1,032	922
15–19	564	1,138	697	930	872	967	793	1,049	952	889
20–24	979		1,098	1,078	989	955	990	957	922	997
25–29			1,667	1,379	1,043	935	966	1,020	932	1,100
30–34				1,510	1,251	1,269	981	1,017	1,014	1,152
35–39				1,675	1,720	1,391	1,218	1,272	1,038	1,264
40–UP					108	160	1,360			542
Average	$798	$973	$1,068	$1,178	$1,022	$974	$972	$990	$954	$1,009

Average Benefit of Benefit Recipients*



*Includes Retired and Disabled Members, and Survivors.

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